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THE WEEK.

Favorable crop reports, heavy bank clearings, record-breaking railroad earnings, a large distribution of spring and summer goods and easy collections give the business situation an encouraging aspect. Wall Street speculation does not yet discount any approaching reaction in commercial lines, and the money market seems to have turned the corner, at least for the present. Cotton and woolen goods retain their gain of last week, though partly on account of the idleness of many mills. The wool market is steady notwithstanding the absence of demand from large producers of goods. At New York payments through the clearing house increased 100.1 per cent. over 1900 and 65.2 per cent. over 1899; while at leading cities outside New York the gain is 38.0 per cent. over 1900 and 32.1 per cent. over 1899. Railroad earnings thus far reported for April show a gain of 8.3 per cent. over last year and 21.8 per cent. over 1899.

Aside from the uneasiness caused by labor controversies, no set-back has appeared in the leading industry. Conditions of supply and demand are similar to those existing for the past few months; in some lines purchasers are increasingly importunate, while in others there is slightly less urgency for prompt shipment, but in all branches of iron and steel manufacture requirements are much in excess of available stocks. Recent evidence of large grain crops has brought agricultural implement makers into the market for bars, and many have contracted for their entire year's supply. Another feature was the greater activity in structural material for bridges and buildings, while the large tonnage of steel rails already placed did not prevent further orders. The recent advance in plates failed to diminish business. Faith in the future is evidenced by more plans for the erection of new mills with enormous capacity.

Shipments of boots and shoes from the East declined to 86,547 cases, against 94,453 two weeks ago, but there still appears a good margin above the movement a year ago. Contracts are unevenly distributed, many shops having orders for some time, while others are seeking business. The general situation is much more satisfactory than a year ago, however, for then not a third of the capacity was being operated. Prices on shoes are maintained, but the reduction in boots has become general. Local manufacturers are receiving better orders,

and some idle shops have resumed. City jobbers complain of the backward season. The leather market has met with further reverses, especially in the light weight division. A better quality of hides is offered at Chicago and quotations tend upward, although tanners are not buying freely.

American credits abroad steadily expand. Final returns for March show a trade balance on merchandise account of \$49,026,656, which makes the excess of exports over imports for the last twelve months \$673,374,569. That exports in March were \$9,181,481 smaller than in the same month last year is not alarming, since the decrease in cotton alone accounted for \$6,792,000 of the difference. The decline in this item was to be expected in view of the unprecedented value of shipments earlier in the season. Moreover, comparison is made with a month in which exports were the largest on record up to that time, with but one exception. Imports in March were the heaviest of recent years, barring the same month last year, and the four months immediately preceding July, 1897, when goods were rushed forward to avoid the increased duty. Weekly returns at this port for April thus far show losses of \$5,282,062 in exports and \$6,476,775 in imports compared with 1900.

Stock speculation was again of large volume, but the market was often ragged, and specialties monopolized a great share of the attention of traders. The projected union of several of the large copper mining companies resulted in an active speculation in that group, and this was sufficient to offset as a general speculative factor the liquidation in shares of the steel companies resulting from rumors of a strike in the event of non-recognition of the labor union. The practical completion of the Burlington deal with other railroads was responsible for sharp advances in some of the Granger stocks, and the Pacific group was taken up in an energetic way near the close, and advanced so as to bring it more nearly into line with the balance of the market.

There was less hesitation felt about the money market. Rates showed a tendency to decline for both call and time loans, though collateral was closely scrutinized. The bank statement of last Saturday was the occasion of a more secure feeling among borrowers, and there was expectation of a good report to-day, as the Treasury has been paying out money in large amounts for purchase of bonds, the gains from this source more than offsetting the small loss to the country. Commercial loans are inactive, and the dry goods market supplies most of the paper sold. Foreign exchange was firm at a small advance, and was singularly strong even when rates for money advanced and a decline might have been expected. The supply of commercial bills failed to increase, and consisted chiefly of drawings against grain exports. There was some selling of bankers' drafts against securities near the close, but the market as a rule was a narrow one.

The outlook for this year's crop of cotton has been ascertained by a careful canvass of the Southern States. Correspondents of R. G. DUN & CO. report that planting averages about two weeks later than usual owing to heavy rains. While there is reason to anticipate a large acreage, cancellation of many orders for fertilizers shows that the sharp decline in cotton prices had the beneficial result of restricting operations to some extent. Planters have encountered some difficulty in securing sufficient labor, owing to the great demand in other industries, and it is expected that the cost of planting and picking the current crop will be greater than usual on this account. Georgia mills are running full time, while in other Southern States there is much reduction. Port receipts continue largely in excess of last year's, but prices are held steady by better foreign purchases and less expectation of a record-breaking yield in 1901.

Liabilities of failures in two weeks of April aggregated \$2,493,975, of which \$815,926 were in manufacturing, \$1,408,398 in trading, and \$269,651 in other commercial lines. This is a much more encouraging exhibit than the \$4,917,920 liabilities in the same weeks last year, \$2,812,847 in 1899, \$4,865,470 in 1898, and \$6,148,055 in 1897. Failures for the week numbered 206 in the United States against 184 last year, and 21 in Canada against 17 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—No general improvement in trade can be reported. The weather has been decidedly against retail trade, being too cold and rainy for free sales of spring and summer merchandise. Dry goods and clothing branches have suffered the most. Most wholesale branches are in waiting condition, the boot and shoe business being the leading exception. Manufacturers in this line report a satisfactory volume of fall orders at steady prices, while work at the shops is giving full employment to machinery. Shipments are still running ahead of last year, 86,547 cases having been forwarded last week, compared with 81,714 cases in 1900. There is a fair trade in small lines of leather, and the market is firm with hides stronger here and in the West. The slight improvement in the demand for plain cottons has not been followed by general improvement in cotton goods, and many of the mills have taken advantage of the Friday holiday to shut down all through the week. Woolen mills running on men's wear goods are indifferently employed, but the women's dress goods mills are quite busy, with a good volume of orders on their books. Wool has been fairly active with some large sales of Australian and other fine wools at full previous prices, but medium grades are easy and have sold at lower prices. Recent large transactions are reflected in the heavy movement from this city, shipments for the week having been the heaviest of the year, aggregating 7,000,000 pounds compared with 4,651,867 pounds in the previous week. There is no change in lumber, iron and steel products and building materials, the general demand for which is steady. Money is a trifle easier at 4 to 4½ per cent. on time, and collections continue good.

Portland, Me.—Settled traveling has improved the country trade somewhat, and in cities the retailers report a very good business. Jobbers of groceries, dry goods, furniture, etc., are active for the season, and the sales of carriages, seeds and farming supplies exceed expectation. Lumber dealers as a rule report business ahead of last year, and trade is excellent in hardware and other building materials. Shoe factories are fairly busy and many are increasing shipments to foreign markets.

Providence.—Retail trade in general is quiet, due largely to poor weather. This condition applies particularly to dry goods and millinery houses. Rubber manufacturers are busy and orders for fall and winter goods are reported satisfactory. Cotton goods manufacturers are running to fair capacity, and there is no evidence of much accumulation of stocks. Mill owners report that under present prices and conditions business is unprofitable.

Philadelphia.—Iron and steel are steady, with actual changes from last week trifling. There is a good demand for pig iron and mills are full of orders for plates and bars. Prospects for heavy business in structural materials are good. Coal is quiet, and dealers complain of dullness. Some improvement is noticed in the retail lumber trade, but the volume of business has not been up to anticipations, but prices are firm. Several large building operations have been commenced and arrangements are being made for a number of others. Some furniture manufacturers are extremely busy having orders far ahead. There is a moderate demand for wool and prices are hardening. Manufacturers show some inclination to purchase more freely. There is a scarcity in green hides and considerable activity in sole, harness and heavy leather lines. Shoe manufacturers report excellent business, orders of increased size coming in from out-of-town sources, and the same conditions prevail in the shoe jobbing lines. The city retail shoe trade is at a stand still. Carriage builders report an increasing business and the same is true of carriage hardware lines. A falling off is reported in the building hardware lines, attributed largely to weather conditions. The bicycle business shows signs of improvement.

Manufacturers and wholesale paper dealers report trade conditions very satisfactory, both as to volume and prices, and say that collections are good. In wholesale millinery lines spring sales have been considerably retarded by unseasonable weather. Wholesale and manufacturing jewelers report trade fairly good for the season. Trade in spirits continues quiet. Seed leaf tobacco is quiet, with few inquiries for good grades and no large sales reported. Sumatra is dull—traders prefer to wait for new goods. There is very little activity in Havana. Cigar manufacturers are only doing a moderate business. In wholesale groceries canned goods are moving quietly, while sugars have been advanced ten points owing to an advance of 1-16 in raws.

In coffee buyers still hold off. Money is firm, call 4 per cent., with time loans at 4 to 5 per cent. Commercial paper remains at 4 to 6 per cent., with an active market.

Pittsburg.—Wire rods were the feature of the iron and steel market this week. Advances in prices have been from \$1 to \$2 a ton from a price of \$40 a week ago, and the maximum figure is now \$45 a ton. Outside of this special feature the market is unchanged, the demand continuing strong and former advanced prices being sustained. Anticipated advances in sheets and tin plate have not been made, as manufacturers believe the present prices are safe, and that if increases are made they will reach the danger line in relation to importation. Pig iron furnaces are sold up to July, and stocks are practically wiped out. Bessemer pig iron sales were not large, but there is a strong demand, and the price holds firm at \$17 per ton at Pittsburg. Foundry iron sales for the week amounted to 2,000 tons at from \$15.50 to \$15.75 per ton. Billets are scarce, but sales aggregated 4,000 tons at premiums of from \$4.75 to \$5.25 a ton for Bessemer, and as high as \$9.25 on basic open-hearth billets. The rail market is active, especially on light products, and small sales for prompt delivery are being closed at premiums of \$2 and more a ton over the pool price of \$26. In light and medium rails Pittsburg producers sold 3,500 tons in the week past. The bar iron market shows a substantial demand, and prices are still firm at \$1.55 per 100 pounds, Youngstown, and \$1 a ton higher here. Plate producers booked orders for 15,000 tons at the higher price established by the Association two weeks ago. Merchant bar is active, the price being firm at \$1.50, and \$1.60 being paid for urgent business. A heavy tonnage was made in structural, 18,000 tons being the aggregate sales at an average price of \$1.60 per 100 pounds on beams, channels, etc. The export trade in cold drawn shafting shows an improvement. Tin mills are all rushed with business for months ahead, and prices are still \$4 per 100 pound box of standard plates at the mills. In plate glass the demand is good and prices firm. The lamp trade is active, and in other glass lines no complaints are heard. China ware is unchanged, with prices and demand good.

Baltimore.—Inclement weather is responsible for dullness in all retail lines, sales as compared with previous seasons showing a marked falling off. Clothing factories report the demand for high grade goods up to the standard, while other lines have been disappointing, and collections are far from good, owing to the lateness of the spring retail trade. Some good filling orders for flannel suitings and staple pants goods have been received. The price of woollens continues steady, though with a lower tendency, and buying only for immediate needs. The home demand for cotton goods is sluggish, but some exporters are buying heavy brown stuff for China markets, and prices are slightly steadier. Dress goods are in fair request, but print cloths are inactive. Business in jewelry and notions is quiet, but the jobbing demand for white and colored shirts is exceptional, and orders for straw and felt hats are liberal. An unusual dullness prevails in the leaf tobacco market, though prices are well maintained. Manufacturers are expecting a decided reduction in leaf as the result of the revised tariff law, which goes into effect shortly. Furniture factories have but few orders, and prices are unsettled. Further decline in iron and steel has not affected the local demand which is quite good. Coffee is dull and lifeless, but sugar has again advanced to points, and jobbers are placing good orders. Grocery business is quiet, with little demand for canned goods. Money is in good supply at 4 per cent. on time.

Louisville.—Clothing is normal in all departments with the manufacturers. Wagons and farming utensils continue moderately active. Dry goods sales compare favorably with same week last year. The demand is improving for all weights of oak tanned leather. Groceries are not selling well. Grain continues dull, with light offerings and less demand. The shoe situation is improving, with a better volume of orders for fall delivery.

Nashville.—General trade is fairly satisfactory and the volume is equal to the same period of last year. Retail trade is inclined to be sluggish but collections are fair.

Savannah.—It is still between seasons in dry goods and notions. The cotton market is steady. Spirits are in fair demand at 31½ cents. Rosin is firm at an advance of ten cents on finer grades.

Norfolk.—Lumber is fairly active with good prices. Trade in wholesale groceries and other lines is reported dull.

Atlanta.—Dealers in timber, both rough and dressed, report a good demand. Prices are stiff, with an upward tendency. Dry goods, shoes and notion trade is quiet. Retail trade for past week has been fair.

Memphis.—Trade is good for the season and collections hold up well. Unseasonable weather retards planting operations.

New Orleans.—Trade in all lines has been unusually quiet, and complaints are being made that collections are slow. The cotton market closed practically unchanged. There is very little doing in either sugar or rice. Exports of grain are in moderate volume. Money is in fair demand and easy.

Little Rock.—Jobbing trade in all lines only averages fair. Collections are slow and dragging. Retail trade is fair. Money is easy and demand light.

Cincinnati.—Trade has been good, although no special activity is noted. In whiskey and tobacco, both leaf and manufactured, the market holds steady, and the cigar business is helped by more settled weather. Conditions continue normal for the season in provisions and produce, and groceries show an improving tendency. In machinery lines, good orders have been received, especially in engines, pumping and electrical machinery, the latter line especially showing encouraging gains. Local securities are selling well, and money is in ample supply with seasonable borrowing demand.

Cleveland.—The hardware trade is larger in volume than last year; some jobbers report it over 50 per cent. better. There is no decrease in the demand for manufactured iron and steel, and dealers are unable to obtain goods to fill orders promptly. Nut and bolt manufacturers are five to six weeks behind orders. Dry goods are active at wholesale and retail, and merchants are generally having a larger trade than last year. Trade in nearly all lines is satisfactory, except shoes and clothing. Fruits are moving freely, but produce is rather inactive, though there is not much complaint. Collections with some are good, and poor with others, but they average fair. Freightage for the month of March: Coal received 256,863 tons, forwarded 4,458; petroleum received 39,492 barrels, forwarded 62,026; manufacturers received 42,252 tons, forwarded 64,845; live stock received 89,809 head, forwarded 29,983; grain received 1,867,553 bushels, forwarded 1,078,791; merchandise received 42,588 tons, forwarded 37,197; iron ore forwarded 139,492 tons.

Indianapolis.—The demand for money has largely increased, and quite a number of good loans have recently been effected at rates ranging from $4\frac{1}{2}$ to 6 per cent. on good security. The lively demand is having a tendency to stiffen rates. Jobbing business is unusually good and in certain lines, hardware, building materials, etc., houses are experiencing great difficulty to keep up with orders. Millinery spring trade has been very satisfactory. Manufacturers continue busy, and the crop outlook is favorable.

Detroit.—General trade is reported quite satisfactory in volume, and in many lines ahead of last year, with collections averaging only fair. The demand for money is moderate, with continued low rates prevailing. Prices of merchandise are steady and outlook regarded favorable.

Grand Rapids.—Business has been fair for the week in dry goods, groceries, boots and shoes, and the millinery trade is heavier than usual. Builders' hardware is active, and agricultural implements are selling freely. Money is easy, but in only moderate demand.

St. Paul.—Hardware continues in excellent demand, the prospects of higher prices having a stimulating effect. Business with drug houses is good, sales showing a satisfactory increase over last year. Paints and oils are active, although the local strike has not improved the situation. Dry goods houses have been very busy during the week, and the volume of business done in this line is in excess of the corresponding period last year. Building materials, plumbers' supplies, etc., are in good demand. Lumber is active, with prices having an upward tendency. Retail trade is generally good, and collections fair.

Minneapolis.—This is a dull season, as farmers are confining their attention to seeding, and it is affecting all lines to a considerable extent. In the cities prospects are more encouraging, labor is in demand at good wages, and there is a large amount of building. The dry goods market shows a good tone, and other lines are reported fairly steady. The increasing supplies of strawberries and green vegetables is having its effect on prices. Saw mills have nearly all resumed for the summer run. Lumber is active, with receipts 1,980,000 feet, shipments 8,745,000. There was little change in the flour output, the quantity ground being 325,745 barrels. The market is featureless, most mills sold their entire output, but mainly to domestic buyers.

Chicago.—Transportation is the greatest ever experienced by railroads centering here. Complaints prevail of scarcity of cars. There is a large spring movement of cattle in the western range country and heavy calls for cars to haul stocks to herding section. Southwestern roads get most of this business. Lake navigation has opened, and there is fair movement of charters, but less activity than usual owing to the strike of vessel engineers. Much less grain goes out than was expected and cargoes of corn are reported resold in the market. Wheat shipments are moderate. Receipts of lumber and iron ore are lighter than usual. Rumors of threatened labor troubles in the East are apparently responsible for many urgent orders for all kinds of iron and steel. The ore rate was fixed at a price which was considered very favorable to consumers, but notwithstanding this current business is quoted at rising values, and buyers who have contracts, the completion of which cannot be postponed, are readily yielding. Foundry men have bought considerably and farm implement makers and car builders take liberal quantities. The hardware trade rapidly disposes of all the seasonable lines they can get forward. Manufacturers are said to be falling behind on their turnout, and many of them are working extra help and over time. In heavy machinery, mining outfits and mill supplies there is widespread activity and satisfactory prices. Agricultural implement and wagon makers are increasing their forces, and the carriage and harness houses do well.

Flour sales are only moderate. The foreign demand is not as expected, and millers are not heavy buyers of wheat. Local consumption of patents is without improvement, and rumors circulate that the Minneapolis mills may inaugurate considerably lower prices, owing to a threatened withdrawal from the combination of a heavy producer. Grain markets are only moderately active. Dealings in wheat are narrow. Quotations for corn and oats are slightly better, but actual sales are disappointing. Corn receipts are much lighter. Sales of provisions are fairly good, with ribs steady and slight fall in pork and lard. Live stock receipts, 244,400 head, are 4 per cent. over year ago. Sales are steady on domestic and export account, with little variation in values, excepting for sheep, which have lost recently noted advance. Receipts exceed last year's in seeds 2 per cent., cheese 3, sheep 15, cattle 18, lard 20, wool 50, flour 55, wheat 175, pork 200, and broom corn 500. Decreases are butter 2 per cent., oats 3, dressed beef 11, hogs 12, hides 14, barley 40, rye 55, and corn 60. Mercantile collections are satisfactory. Retail trade moves along easily, although the weather is not favorable to sales of spring lines. The mail order dealings are better, and duplicates are frequent. In the jobbing lines the conditions are regarded quite healthy, although there is reduced activity, the spring rush being over. Chicago banks loaned considerable money in the East within the past few days. The local supply of commercial paper is rather light, and money has an easy tendency. Sales of local securities are 61 per cent. over a year ago. Ten active stocks show average gain of 20 cents per share. New buildings, \$773,250. Real estate sales, \$2,677,377, are 31 per cent. over last year.

Milwaukee.—Money is in good demand and steady at 6 to 7 per cent. with calls largely from iron and livestock districts. Iron workers are busy, and several anticipate enlargement of plants by removal to suburbs. Building material is active, as also lumber, with prices firm. Trading on local board is heavier than for several years owing to influx of Chicago operators. Jobbing and retail trade generally is satisfactory.

St. Joseph.—Cold and rainy weather has materially interfered with trade this week, rendering collections rather slow. General conditions, however, are healthy and prospects good.

Kansas City.—Jobbing business is practically unchanged since last week, and continued unseasonable and wet weather affects trade, both wholesale and retail, to some extent. Collections are improving. The cattle market had a better week under lighter receipts, hogs and sheep did fairly well, but values are weaker.

St. Louis.—Weather conditions continue unfavorable, and trade in all lines is handicapped. Country mail continues to show the confidence of merchants, and the proportionate increase of orders previously reported still continues. Groceries show some improvement. Shoes and dry goods have maintained their lead. Hats have increased materially, and clothing is somewhat stronger. Hardware is more of a feature in strictly building lines, locally and outside, while implement houses report an unusual demand, indicating exceptionally active farming operations. The rubber trade has shown the impetus of weather conditions in all kinds of wearing apparel. Furniture, in manufacturing, jobbing and retail, has exhibited more marked activity. Real estate has opened up well, and there is good demand, both speculative and investment. Grain movement has been small and about the same as last year. The freight movement, other than grain, holds up well. Local securities generally strong, and speculation fairly active. There is a good

demand for flour for domestic consumption, and some foreign inquiry.

Salt Lake.—Jobbing trade is quiet in most lines, though business is good in groceries and drugs, and improving in notions, but clothing, shoes and hardware are quiet. Retail business is fair and mercantile collections rather slow. Bank deposits are well maintained, and the demand for money is light. Considerable disbursements will be made in dividends this month by mining and industrial corporations, which should help the situation. Some wool buyers are in the market, but the late season has retarded shearing operations. The demand for wheat and country products is brisk, and it is difficult to fill orders.

Los Angeles.—Interest for the past month centered in marketing the orange crop. Lack of transportation for fruit resulted in loss of many thousands of dollars to Southern California. Roads are able now to meet call fairly well, and fruit is going forward in prime condition. It is estimated about 3,000 carloads of navels remain to be sent forward in April. Conditions for growth of crops and development of growing fruit are not altogether favorable. Cold weather, drying winds and lack of needed rainfall in some districts is lessening prospects of heavy grain and hay yield. Late sown grain especially calls for more rain. Bean crop also needs moisture, although advices from Ventura promise for that county 400,000 sacks of Limas in any event. It is too early yet to sum up prospects for beet crop, but outlook is encouraging. Deciduous fruit orchards are blooming freely, except apricots, which are not setting well. Some frost damage reported from exposed sections. Bee men look for best returns from honey for years. Locally business is good, with volume especially large in retail trade. March was an exceptionally good month for building trades.

San Francisco.—Weather conditions this month have been generally unfavorable to crops. Frost has hurt deciduous fruits in central and northern California, and the absence of rain and presence of north winds have injured late sown grain in all sections. Feed grains are already firmer. Only five wheat vessels cleared this month, with two loading and five engaged to follow later. Shippers are quite indifferent about taking tonnage or buying wheat, pending more settled crop conditions. Wool has arrived more freely of late, with larger buying, but at unsatisfactory prices. Hides continue dull with some accumulation in stocks. Hops are firm under the lightest carry over stock in years, with not over fifteen hundred bales in all hands. Bidders are offering eleven to twelve cents for next crop but are not meeting with success. Heavy purchases of beans by the Government left scant supplies and prices firm. Fruit associations have made some concessions to work off old stock. The bargain sale of prunes expires on the 24th, and has been fairly satisfactory. The Canner's Association has been more harmonious and prosperous despite a number of independent canneries. Much activity in government troop and supply ships caused large money disbursements. Many colonists are arriving from the East, and harvest help will be more plentiful than usual. Fruit picking and haying has begun. Interest bearing stocks are in fair demand at steady prices. Silver left for China on the 17th, worth \$197,000. Collections are free.

Conditions in Canada.

Montreal.—More settled weather conditions have improved business and payments are fair. The money market is well supplied with funds and the general call rate is 5 per cent.

Quebec.—Wholesalers report country trade buying freely and payments are well up to the mark.

Toronto.—Wholesale trade is fairly active. Groceries and sugars are in good demand with teas and coffees firm. The movement in hardware and metals is satisfactory, but leather and hides are dull.

Halifax.—Owing to cold weather spring trade has been, retarded and money is slow in circulating. Collections are not very satisfactory, and stringency is apparent in financial markets.

Vancouver.—There are no special features to report in trade. If anything a further improvement is noted. Collections are easier.

Victoria.—Trade is in a fairly healthy condition and collections about average. Retail business in most lines is quiet.

Conditions in Cuba.

Havana.—Business in all lines is very dull. Money is scarce and collections slow. These conditions are due to two causes: The non-settlement of the question as to future relations between Cuba and the United States, and the low price of sugar. The number of failures in the island during the past four months, though comparatively small, is said to be unprecedented.

MONEY AND BANKS.

Undertone of the Money Market a Shade Easier—Exchange Strong.

While present underlying conditions in the money market were unchanged this week, still the tone showed an unmistakable relapse from the condition of semi-stringency noted of late. Borrowers have at no time displayed any alarm for the future of the market for a long pull, and even the banks have not been able to disguise their eagerness to get out money for long dates at the rates recently ruling; but the bank statement of last Saturday, followed by some further liquidation of loans this week, was sufficient to dissipate what lingering uneasiness there was among the day-to-day borrowers of limited resources and responsibility. There is much discrimination among the banks in respect to the security which they accept in loans. The currency movement showed a small gain to the New York banks, and there was also a gain of cash from the Treasury in connection with the Secretary's purchases of bonds. The commercial demand for money continued light, and eleven banks which furnish returns regularly for this journal made an average of 12½ per cent. of all their new loans for the week in strictly mercantile channels.

Call loans on stock collateral were active, and moved over a range of from 3 to 8 per cent., but good borrowers were generally able to supply all their requirements at about 5@5½ per cent. Time money was also fairly easy at the close, when the banks offered loans at 4 per cent. on 35 per cent. of industrial collateral for periods up to four months. At the beginning of the week the quotation for such money was 4½@5 per cent. Loans on all industrial collateral for periods up to six months were 4½@5½ per cent. at the end of the week. Commercial paper closed easy at 3¼@4¼ per cent. for best double and single names, and 4½ per cent. and upwards for other good names less well known.

FOREIGN EXCHANGES.

The foreign exchange market was dull but firm to strong in tone this week, the quoted rates failing to respond at any time to the scare over the condition of the money market in this country. Sellers of bills on Monday and Tuesday, who acted on the advance in money rates, found much difficulty in covering later in the week, and were unable to do so at any profit. The supply of commercial bills was extremely light and the market's very moderate firmness near the close was only to be explained by the absence of any urgency in the demand for drafts for remittance. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight....	4.88	4.88	4.88½	4.88½	4.88	4.88
Sterling, cables....	4.89	4.89	4.89	4.88½	4.88½	4.88½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	5.15½	*5.15½	*5.15½	5.15½	5.15½	5.15½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents premium; Boston, 12½ cents discount; New Orleans, commercial 25 cents discount, bank \$1.00 premium; Savannah, buying at 1-16 discount, selling at 75 cents premium; Cincinnati, between banks 20 cents discount, over counter 50 cents premium; San Francisco, sight 15 cents, telegraphic 17½ cents; Charleston, buying at par, selling ¼ premium.

SILVER BULLION.

According to Messrs. Pixley & Abell's circular, British exports of silver for the year up to April 3d were £2,386,210, against £1,509,062 last year; £212,375 to China, against £265,324 in 1900; £48,976 to the Straits, against £66,526 a year ago; a total of £2,647,561, against £1,840,912 in 1900. Absence of buying for Indian account is a source of weakness, and American shipments to London have been greater than that market required. The outlook for better inquiry is not bright, except that Continental purchases for coinage may increase if prices are made much more attractive. There was moderate recovery from the bottom point which was touched on Tuesday. Closing quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	27.12d.	27.12d.	27.06d.	27.19d.	27.37d.	27.37d.
New York prices....	59.00c.	59.00c.	58.87c.	59.12c.	59.50c.	59.50c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	April 18, 1901.	April 11, 1901.	April 19, 1900.
Gold owned.....	\$95,659,204	\$100,107,570	\$84,885,945
Silver owned.....	17,130,292	16,797,585	8,312,141

FOREIGN FINANCES.

NEW YORK BANK AVERAGES.

SPECIE MOVEMENT.

BANK EXCHANGES.

GRAIN MOVEMENT.

THE WHEAT MARKET.

The Government reports the world's wheat crop in 1900 as 2,586,564,000 bushels, against 2,768,295,000 in the previous year, and 2,942,439,000 in 1898. Last year's yield was considerably larger than 1897 or 1896. The loss in spring wheat States was sufficient to make the total for North America the smallest since 1896. Indications are much more encouraging for the current year, although it is too early to estimate with any accuracy. Last week's exports were 9,805,000, about two-thirds of which went out of this country. Argentina exports continue in excess of a million bushels weekly. Frost in Kansas has been the best influence in supporting quotations, aside from the good foreign demand. As little of the growing grain

is yet jointed, however, there seems reason to believe that serious loss will be avoided unless low temperature continues, which would be extremely unusual. Last week the American visible supply decreased 2,017,000 bushels.

THE CORN TRADE.

There are indications of less aggressive operations by Chicago operators, but quotations are sustained without effort. Option trading in the local market has quieted down, and there is seen the same tendency to await developments that characterizes the situation as to wheat.

MEATS AND DAIRY PRODUCTS.

After the slight decline last week there was a steadier market, and the general range of provisions is held at a high point. Exports during March were officially reported as valued at \$16,658,287, which exceeds any previous month. Much of this gain, however, was due to higher prices rather than increased quantity. Dairy products do not vary, but are well sustained at former figures. The backward season prevents the usual increase in production of eggs, and the customary reaction in prices has not appeared.

COFFEE CONDITIONS.

As over 9,650,000 bags have arrived at Brazil ports since July 1st there is no reason why prices should not tend downward. Consumers are getting the benefit of a record-breaking crop in sales of roasted coffee at 10½ cents. Mild grades have suffered a sympathetic decline for the cheaper qualities, but limited supplies of choice coffee sustain values.

RAW AND REFINED SUGAR.

Strength was conspicuous in all lines of sugar. Raw advanced to 4.19 for centrifugal and 3¾ for muscovado, which caused melters to put up the price of standard granulated to 5.45 cents. This was a surprise to the trade, although there was reason to expect some effect on the local market from the remarkable activity and strength in English markets.

THE COTTON MARKET.

Receipts continue of good size, but better demand from abroad and more hopeful conditions at domestic mills kept the market steady. Dispatches from many points at the South, published elsewhere, give a good idea of the outlook for the next crop. Latest statistics of supply follow:

	In U. S.	Abroad & Afloat.	Total.	Two Weeks' Decrease.
1901, April 12..	1,334,992	1,546,000	2,880,992	85,273
1900, " 13..	865,961	1,620,000	2,485,961	290,562
1899, " 14..	1,293,598	2,646,000	3,939,598	100,917
1898, " 15..	1,120,057	2,390,000	3,510,057	189,145
1897, " 16..	852,755	1,867,000	2,719,755	221,065
1896, " 17..	771,690	1,962,000	2,733,690	103,959
1895, " 18..	977,431	2,968,000	3,945,431	171,754

On April 12th 9,000,682 bales had come into sight, against 8,265,159 last year and 10,180,947 in 1899. This week port receipts have been 80,135 bales, against 44,244 in 1900, and 62,601 two years ago. Takings by northern spinners were 1,655,897 bales, against 2,056,458 last year, and 1,947,689 two years ago.

FAILURES AND DEFAULTS.

Failures in the United States this week are 206 and in Canada 21, total 227, against 227 last week, 224 the preceding week, and 201 the corresponding week last year, of which 184 were in the United States and 17 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Apr. 18, 1901. Over \$5,000	Apr. 11, 1901. Over \$5,000	Apr. 4, 1901. Over \$5,000	Apr. 19, 1900. Over \$5,000
East.....	23	35	100	30
South.....	16	41	13	36
West.....	22	65	10	47
Pacific.....	4	24	3	20
United States.....	65	206	61	203
Canada.....	4	21	6	24

The following table shows by sections the liabilities thus far reported of firms failing during the second week of April and also corrected figures for the previous week. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks or railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	101	\$733,619	\$336,209	\$379,410	\$18,000
South.....	28	186,262	8,000	178,262	—
West.....	69	242,754	41,339	147,915	53,500
Total.....	198	\$1,162,635	\$385,548	\$705,587	\$71,500
Canada.....	20	156,092	80,296	55,796	20,000

	No.	Total.	Mnfg.	Trading.	Other.
East.....	73	\$644,959	\$300,528	\$192,580	\$151,851
South.....	28	341,649	14,245	325,404	2,000
West.....	57	344,732	115,605	184,827	44,300
Total.....	158	\$1,331,340	\$430,378	\$702,811	\$198,151
Canada.....	18	124,857	58,152	65,205	1,500

THE NEW COTTON CROP.

Planting Delayed, but the Acreage Will Exceed Last Year.

Reports from numerous branches and many correspondents of R. G. DUN & CO. in the cotton belt indicate that cold weather, and in most sections incessant rains, have delayed planting for the new cotton crop. The season is about two weeks late. Acreage will exceed last year, though cancellation of some early orders for fertilizers show that the increase in acreage will not be as large as the higher price for cotton prevailing earlier in the year seemed to justify. Sales of fertilizers have been far in excess of last year, and there will be larger use everywhere. In the Atlantic coast States rains have been very heavy, and in some places farm work was wholly suspended. There is much difficulty in obtaining labor, hands being fully employed in commercial and industrial lines at higher wages. One estimate is made that on account of higher wages for farm hands, an increase in the cost of fertilizers and of many food products, the cotton crop this year will cost at least one-eighth more to raise and gather than last year. Conditions are much the same in every section of the South. In the Southwest a considerable increase in acreage is reported, and lands put down in winter grain destroyed by insects will be replanted in cotton. Georgia cotton mills are running full time, but in other sections of the South there has been considerable curtailment of production. A number of new mills are in course of erection, notably in Tennessee.

Richmond.—Reports from North Carolina indicate that the cotton acreage will be increased. Weather conditions are favorable. Sales of fertilizers are very heavy.

Mills are now running on short time, and there has been some curtailment of the force employed with prospects for more. Few Southern mills have orders ahead, and there is likely to be some reduction in the production of manufactured goods between now and August 1st.

Norfolk.—Excessive rains and cool weather have caused a suspension of farm work, and cotton planting will be late, but conditions are regarded as favorable to large acreage, possibly an increase of from 15 to 25 per cent.

Mills are running on full time and employing help to full capacity.

Wilmington, N. C.—Preparations well advanced for planting but weather continues cool and spring backward. Planting as yet not general. Acreage will not be materially increased over last year, but there is larger use of fertilizers everywhere. There is some difficulty in obtaining farm labor.

Many mills are running from hand to mouth; some have high-priced cotton to last until May 1st, others for a longer period. Mills can do well at eight cents for cotton.

Winston, N. C.—The spring has been backward, but farm work is well advanced and planting in progress. The acreage will be all that can be worked and will be slightly larger than last year. There is much complaint in regard to labor.

Many cotton mills have quit work, while some are running five days. A little improvement is noted in the demand for goods, but the margin of profit is very narrow. Mills have less cotton on hand now than at this time last year, and farmers are holding back less.

Charleston.—From large quantity of fertilizers sold it is freely predicted that an increased acreage of cotton would be planted, but on account of the steady decline in price of the staple, farmers seem to realize the advisability of some concerted action towards curtailment of production, and several conventions are reported to have been held. Present indications are that a normal acreage will be planted in this section, with a possible increase of five per cent. Planters have been retarded by a cool season, and farm work is about two weeks late.

Cotton mills in some parts of the State have curtailed their output, while others continue to run full time and full-handed. Labor is generally employed.

Atlanta.—The higher prices of the past two seasons has stimulated operations, and the advance preparation for cotton, such as purchases of fertilizers, live stock, tools, etc., indicates a much larger acreage than for several years. Work has been retarded by unfavorable weather. Indebtedness has been materially reduced and farming credit is relatively much higher than for several years.

Columbus, Ga.—Rain and cool weather delayed farm work, and planting averages two weeks later than last year. Field labor is very scarce even at advanced wages. Large sales of fertilizers indicate a heavy increased acreage, but many planters sold cotton seed last season, owing to advanced prices, and now find it necessary to buy fertilizer for seed formerly used for that purpose. Recent rains have washed cotton lands in some sections, and a second planting is required.

Augusta.—Farmers will plant as much cotton as customarily, which is all they can cultivate. A large business has been done in fertilizers, though not as great in volume as was first anticipated. Early purchasers have reduced former orders. Weather conditions up to within a few days have been favorable for preparation of soil, and with warm weather and less rain planting will soon be over. Some difficulty is being experienced in securing labor, and wages are reported high.

Cotton mills are running on full time. There is some talk of a strike among operatives for shorter hours. There seems to be a good demand for output, but no disposition to sell at present prices.

Savannah.—Weather was very favorable in early spring in preparing land for cotton, but about the time to put seed in the ground rain set in and is delaying the work to a considerable extent. Information from planters is that they will plant for as much cotton as they ever have before. The question of labor is a serious one. Hands that formerly worked on plantations were tempted by higher wages to turpentine districts, and now have gone for higher wages to work on new railroads and in the development of other industries.

Macon.—Preparation for cotton planting progressed favorably until two weeks ago, when excessive rains set in, and this has retarded the work. In some sections much damage has been done, and fertilizer that had been distributed was destroyed. It is estimated that the acreage in middle Georgia will exceed last year by ten per cent., and would greatly exceed this except for the scarcity of farm labor and consequent increase of wages. Labor is 10 to 15 per cent. higher than in former years; fertilizers are 3 per cent. over last year, though more has been used, and food much higher. With present conditions the 1901 cotton crop will cost 12½ per cent. more to raise and gather than last year.

Cotton mills, both yarn and knitting, are running full time, with the usual number of hands employed, but the condition of the market is such that new mills are handicapped.

Nashville.—Cotton planting has not yet commenced. The weather until lately has been favorable for preparation of the ground, and the work is well advanced. A full acreage will be planted.

Mill forces in cotton mills are being reduced, and a large curtailment in the consumption of cotton is now in prospect, unless there is soon developed a change for the better in the trade conditions. The textile goods market is depressed, and prices at which cotton factory products can be sold are very unprofitable.

Memphis.—Considerable progress has been made in preparing lands for planting, but cold rains, rather heavy in many localities and attended with low temperature, have retarded planting. Present indications are that acreage will be as large as heretofore, though continued decline in prices has caused bankers to be somewhat restrictive in loaning money, and this will have a tendency to prevent much increase in acreage.

Several new cotton mills are in course of erection in this section.

Mobile.—Fair progress has been made in cotton planting. There is much complaint of bad weather in stiff and bottom lands, and hence they are somewhat behind. There is a slight increase of acreage over last year. Labor is scarce, many farm hands going into the mills and mines.

Little Rock.—Farmers are now busy preparing cotton lands for planting, and indications point to a ten per cent. increase of acreage. The season is backward, but much seed is in the ground, and planting will be general throughout the State next week. In some quarters there is a scarcity of labor.

Galveston.—In this district the cotton acreage is not as large by 15 per cent. as it was last year. Farm work is behind, but general rains in the past few days have helped cotton planted and up materially.

Waco.—The weather has been propitious in Central Texas for cotton planting. Planting began the latter part of March and is about over. Light showers have occurred since, and in a few days the cotton will be above ground. Advices received from all parts of Central Texas show an increased acreage.

Dallas.—Cotton planting has not yet begun in Northern Texas or in Indian Territory. It is the general opinion that the acreage will be materially increased, in part due to the fact that much of the small grains are ruined by bugs and will have to be replanted either in corn or cotton. The season is very backward.

Sherman.—Farmers have planted no cotton as yet on account of the weather, which is too cool. The ravages of the Hessian fly have caused great damage to wheat and oats, and many fields will be planted in cotton. The acreage in cotton will be fully 25 per cent. larger than last year.

Fort Worth.—The weather has been propitious for planting operations. Seeding is under way. The indications point to as full an acreage as last year, with possibilities of a very fair increase. Some land taken up for grain may be replanted in cotton owing to damage.

San Antonio.—Cotton planting in this section is now in progress. Light rains have fallen recently, but there is not sufficient moisture in the ground yet to make planting conditions entirely satisfactory. Last year's good prices has resulted in an increase of acreage of about twenty-five per cent. Cotton men say that cotton held back by farmers and merchants in this vicinity from last season's crop exceeds the amount similarly held a year ago fivefold.

THE INDUSTRIES.

Labor Controversies the only Adverse Feature of the Industrial Situation.

In nearly all manufacturing lines there is satisfactory demand and well sustained prices, but the prospect of serious interruption through strikes has caused much uneasiness, particularly at mills of the largest steel combination. There appears to be no dissatisfaction as to wages, but merely technical disputes regarding recognition of labor organizations by employers, such as were recently reported in coal mines. It would be a serious calamity if the leading industry were interrupted at this time, for needs are great and contracts cover full production for months. Railroads are urgent for rolling stock and other equipment; this scarcity of transportation facilities causing much inconvenience in many sections of the country. Although shipments of boots and shoes from Boston have fallen to 86,547 cases, from 94,453 two weeks ago, the movement is still well in excess of the same week last year. Shops are still well employed, many good-sized contracts having been taken this week. A year ago shops were not working at more than a third their capacity. Cotton goods are in somewhat better demand, and as production is curtailed there are indications that accumulated stocks are being reduced. Woolen mills are between seasons, but buying moderate quantities of raw material, which holds wool fairly steady. There is no diminution in the activity in building, and lumber and materials are in good demand at firm prices.

IRON AND STEEL.

While a few branches report more quiet conditions, there is much new business, and purchasers importune makers for early delivery. The special features of the week were increased buying of rails and bridge material, while agricultural implement makers took large quantities of bars. Further export orders were secured, but domestic customers are usually willing to pay better prices than would be purchasers abroad. While orders continue so urgent, premiums will be paid, and list quotations give no exact idea of market values. The decline in ore prices tended to make pig iron easier. A number of new mills have been projected, one in New Jersey being of especial magnitude.

MINOR METALS.

Quotations remain without material alteration for any of these mineral products. The stubbornness of copper is somewhat surprising in view of the decreasing exports.

COAL AND COKE.

The anthracite coal market showed no change in ruling prices this week, but the demand for the standard domestic sizes of coal was somewhat more active. The retail yards in the New England district have in many cases been pretty well cleaned out of coal, and the leading companies are not mining in excess of the current consumption. The market is no longer affected by the unusual rush of small buyers to secure coal in fear of a strike of miners.

The coke trade was stronger last week, but not quite up to the high record of the closing week in March. A summary of the Connellsville region for the week shows 19,928 ovens in blast and 1,428 idle. Production amounted to 232,667 tons as against 230,501 tons the week previous, an increase of 2,166 tons. The shipments of coke from the region in cars for the week amounted to 11,336 cars as compared with 11,150 cars the week previous, a gain of 186 cars. The shipment in tons estimated upon reports received from shipping points amounted to 261,006 tons as against 226,591 tons the week previous, an increase of 34,415 tons. Prices and demand are still firm.

BOOTS AND SHOES.

There is a steady market on all staple lines of shoes, but the decline noted last week in boots has become established. Negotiations are in progress in some instances on split boots at a further concession of 2½c., but none of these have as yet been consummated. Although shoe values are sustained, jobbers claim that they are able to secure a shade better quality of upper stock in the goods they purchase. New England manufacturers have received more orders from the West and South than they did last week, but the contracts continue to be unevenly distributed, inasmuch as shops that were busy before are now even more so, while producers who were not plentifully supplied with orders have as a rule not bettered their condition. Local jobbers have not as yet placed any orders of account with eastern producers, but are preparing to do so next month, and are therefore close students of the situation. The opinion is quite general among large operators that there will be no material change in values, though they think that if the leather market sags off a shade more from what it has already done they may effect concessions on certain lines. Local manufacturers of fine and medium grades are still experiencing only a moderate demand, though some report more business, and one large concern that closed down recently has resumed. The backwardness of the season is a big drawback to city jobbers.

LEATHER CONDITIONS.

Trade generally is quiet, and prices are being shaded on a number of varieties. Hemlock sole of medium and heavy weight is well maintained, on account of a continued short supply, and the fact that there are still many old contracts to be filled. Light weights, however, of all descriptions are inclined to be easy. Shoe manufacturers have entered the Boston market, and some of them have taken fairly large lots of upper stock, but they were only induced to anticipate their wants by concessions of ½c. on both satin and oil grain. Tanners of glazed kid claim that values are unchanged, but it is a well-known fact that buyers are able to secure a better selection by at least ½c. per foot than they could a month ago.

THE HIDE MARKET.

Arrivals at Chicago are shorter haired and more desirable, which gives a better tone to the market. Tanners evince more interest and there is a slightly improved feeling. Nevertheless it is not yet an active market, although decidedly more satisfactory than existed a few weeks ago. There are a few quotable advances, and also rumors of sales at private terms in which higher figures were paid.

MARKET FOR WOOL.

Quiet prevails in all the markets for this staple, with the nearest approach to activity at Boston. The large manufacturers, however, appear amply supplied with raw material, and demand comes mainly from the smaller mills. It is the season when quiet conditions should prevail, and there is much encouragement in the steadiness of prices in the face of restricted purchases.

DRY GOODS MARKET.

Progress with the home trade is still slow. There has been some gain during the week in volume of business doing but it has been unimportant. Buyers for export have again been in evidence, and although most of their bids have been turned down their purchases have amounted to several thousand bales of heavy cotton goods, with a slightly higher price paid in an occasional instance. In no other direction, however, can there be reported any better prices paid than a week ago in piece goods, but some numbers of yarns are perceptibly dearer. The reports from the jobbing trades show that business with them has passed into the quiet stage usual to the time of the year. This keeps replenishing demand within restricted limits, while purchases for next season in any line of merchandise have been on a conservative basis. There is a more general impression that the market has touched bottom for the time being, and if sellers maintain a firm attitude for the next week or ten days a good influence may be exercised over the demand. Collections continue satisfactory.

COTTON GOODS.

In the heavier weights of brown sheetings and drills the tone of the market is steadier for weights in best request for export where goods have to be made, but there is no change in prices of spots. Light weight sheetings have been quiet but steady. Orders for bleached cottons have been for limited quantities only, and business in these goods shows very little change in prices in any grade. Wide sheetings have been dull and unchanged. Cotton flannels are irregular, with an indifferent demand. Cotton blankets quiet and unchanged. The sales of denims, ticks, chevots, plaids and other coarse colored cottons have been on a limited scale, with sellers meeting the demand readily. Kid-finished cambrics are inactive at previous prices. The following quotations are approximate: Drills, standard, 5½c. to 5½c.; 3-yards 4½c. to 4½c.; sheetings, standard, 5½c. to 5½c.; 3-yards, 4½c. to 4½c.; 4-yards, 4½c. to 4½c.; bleached shirtings, standard 4-4, 7c. to 7½c.; kid-finished cambrics, 3½c.

Regular print cloths continue neglected and are unchanged at 2½c.; other narrow makes have sold indifferently. The demand for wide goods has fallen off materially, but there is no alteration in prices. Prints have ruled quiet in all descriptions, and the tone of the market is easy. Staple ginghams are generally well sold up, and fine grade dress styles are very firm.

WOOLEN GOODS.

The demand for men's wear woolen and worsted fabrics for fall continues unsatisfactory. Weather conditions are against the distribution of light weight garments for spring, and this keeps buyers conservative. There are reports in the market of cancellations of early orders to a considerable extent, so that business of the week has not improved the general situation. The current demand runs mainly to plain fabrics, in which there has not been any quotable change in prices. Business in overcoatings and cloakings has been without new feature. Woolen and worsted dress goods are quiet, with a decidedly irregular market in waist materials. Flannels and blankets are quiet without quotable change in prices.

THE YARN MARKET.

There has been a better demand than of late for American cotton yarns. Fair sales have been made with occasional gains of 1 to 2 per cent. There is, however, considerable irregularity in prices. Worsted and woolen yarns are quiet and easy to buy. Linen yarns very firm. Jute yarns dull and irregular.

International Agricultural Exhibition at Prague.

The Landwirtschaftliche Centralgesellschaft for the Kingdom of Bohemia is making arrangements for an agricultural exhibition, to take place at Prague from the 15th to 19th of May, 1901. Cattle, agricultural products, and agricultural tools and machines will be exhibited. The custom-houses at the frontiers are ordered to have foreign exhibition goods passed through the head customs office at Prague, so that goods may be noted for the refunding of duty on re-exportation.

The Partition of Africa.

The recently concluded agreements between the English and French Governments in 1898 and 1899, the still more recent agreements between England and Germany and those between France and Spain regarding boundary questions in Africa have so far served to fix the few boundaries still uncertain that the partition of Africa may now be said to be complete, although it is by no means so certain that the present allotment of African territory is final. In view of the growing importance of Africa in American export trade the following statement of the present partition is of interest. The areas given are, of course, in many instances only approximations. The total area of all of the colonies belonging to Great Britain is 2,713,910, exclusive of Egypt which has an area of 400,000 square miles, and Anglo-Egyptian Sudan with estimated area 610,000 square miles. These regions are nominally under Turkish suzerainty, but for commercial purposes may be regarded as practically a part of the British Empire. The total area of all the colonies belonging to France, including the island of Madagascar, is 3,804,974 square miles, but of this no less than 1,892,000 square miles are situated in the desert of Sahara. The German dominions come third in importance with an area of 933,380 square miles. Following are the areas controlled by the other European nations or included in independent states: Congo Free State, 900,000 square miles; Portuguese colonies, 790,124; Turkish, exclusive of Egypt, 398,900; Abyssinia, 320,000; Morocco, 219,000; Italian colonies, 188,500; Spanish, 169,150; and Liberia, 52,000.

STOCKS AND RAILROADS.**Market Continues Active and Some Further Advances are Recorded.**

There was no diminution of the tension at which Wall Street is working this week, and brokerage houses are pushed harder to handle the heavy business offered than has ever before been known. Such movements as have been seen of late, with sharp rallies quickly following each reaction, seem to have increased the public's confidence in the speculation, and outside buying of the list was in consequence stronger and larger this week than was the case even on the sharper advances of a few weeks previous. There was undoubtedly large realizing by speculative pools and heavy individual operators in stocks that have been the leaders of the market, and some specialties have been moved up to a basis which seems to have fully discounted any possible gain in earnings for a year to come; but the market's power to absorb was a surprise even to the interests which conducted this liquidation. One group after another was brought to the front of the market. The Grangers gave way to the copper mining shares after the Burlington deal was understood to have been practically settled, and the new leaders were advanced on the prospect of a consolidation of the Montana and Butte mines with the Amalgamated Copper Company. Then the Pacific stocks were taken in hand once more. The Steel stocks hesitated on account of the talk of a possible strike of hands in the leading mills, but these and all other stocks with a broad market found an abundance of support late in the week when prices tended downward. London was a buyer on balance, but to a very limited extent.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	95.75	95.00	95.37	95.87	96.62	97.37
C. B. Q.....	142.50	190.12	188.62	194.87	193.37	193.75	194.50
St. Paul.....	146.62	155.87	154.00	154.50	154.25	156.00	161.12
Rock Island.....	120.87	155.75	154.50	153.75	152.00	153.00	156.00
Northern Pacific.....	85.00	99.50	99.37	103.87	102.25	103.00	102.75
Union Pacific.....	80.50	93.87	93.25	93.75	94.25	96.00	99.62
Sugar.....	146.50	146.75	149.25	150.00	149.50	147.75	148.50
Brooklyn Rapid.....	86.37	83.50	83.37	83.25	82.50	83.62	84.25
Manhattan.....	115.00	128.75	128.25	127.87	127.00	127.62	128.50
U. S. Steel.....	47.50	47.50	46.25	45.87	46.87	46.87
Average 60.....	84.87	97.94	97.42	97.24	97.11	97.66	98.46
" ".....	66.47	70.38	71.27	71.29	70.76	70.86	71.32
" 5.....	134.77	144.82	147.02	146.47	145.40	146.37	146.87
Sales.....	1,354	762	1,662	1,783	1,642	1,662	1,800

MARKET FOR BONDS.

The railroad bond market was again active and strong, with a well-distributed demand for the standard issues. Some of the newer bonds made marked gains in price. Institutions became free buyers as soon as the time money market showed signs of easing off. Governments were strong on the continued purchases by the secretary of the Treasury. State and municipal bonds were dull and strong, with a good demand, and offerings were light.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for April to date are \$11,227,127, a gain of 8.3 per cent. over last year and 21.8 per cent. over 1899. The increase is well maintained throughout the entire list of roads included and is practically the same as in March. Below earnings of United States roads reporting for the last four weeks are compared with last year:

	1901.	1900.	Per Cent.
31 roads, 2d week of April.....	\$3,907,991	\$3,553,536	+10.1
49 roads, 1st week of April.....	7,319,136	6,813,705	+7.4
57 roads, 4th week of March.....	13,335,034	12,745,422	+4.6
58 roads, 3d week of March.....	8,318,651	7,615,338	+9.2

For March there is little to be added to the figures published last week. Earnings continue remarkably heavy, and the increase over both preceding years affects all classes of roads, but is especially large compared with 1899. Below is given earnings of roads classified by groups compared with last year, and percentages showing comparison with 1899:

	1901.	1900.	Per Cent.	1901-00.	1901-99.
Trunk.....	\$13,857,474	\$13,042,785	Gain	\$814,689	+6.2
Other E'n.....	514,163	509,412	Gain	4,751	+1.0
Cent'l W'n.....	8,876,257	8,482,990	Gain	393,267	+4.6
Grangers.....	6,200,774	5,969,605	Gain	231,169	+3.9
Southern.....	12,838,142	11,964,378	Gain	873,764	+7.3
South W'n.....	9,083,927	7,423,759	Gain	1,660,168	+22.4
Pacific.....	5,439,231	5,363,667	Gain	75,564	+1.4

	1901.	1900.	Per Cent.	1901-00.	1901-99.
U. S. Roads.....	\$56,809,968	\$52,756,596	Gain	\$4,053,372	+7.7
Canadian.....	2,484,000	2,280,000	Gain	204,000	+9.0
Mexican.....	2,849,705	2,892,842	Loss	43,137	-1.5

Total.....\$62,143,673 \$57,929,438 Gain \$4,214,235 +7.3

RAILROAD TONNAGE.

Train record at St. Louis and Indianapolis shows a heavy tonnage in most classes of freight. There is a decrease in grain and grain products as country roads are so heavy that it is impossible to move grain to railroad centres. Many mills are unable to get grain, and operation is reduced to one-half their capacity. Westbound tonnage in high class freights is slightly reduced, but in heavy groceries and iron products shipments continue very large. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
Mar. 23..	51,245	54,182	46,714	44,182	22,224	21,156	20,719	16,722
Mar. 30..	51,897	55,742	45,935	44,917	22,975	21,037	19,441	17,574
April 6..	53,975	53,942	47,082	43,627	22,807	20,031	23,426
April 13..	51,793	55,963	46,875	41,526	20,632	20,847	20,737	22,694

FOREIGN TRADE.

New York and National Statistics—Export Trade Opportunities—Tariff News.

Exports from New York for the week ending April 16, and imports for the week ending April 12, and total exports and imports for the last two weeks and for the year thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week	\$10,311,773	\$10,959,312	\$10,327,550	\$9,785,474
Two weeks...	18,107,554	23,389,616	20,153,839	26,630,614
Year	156,316,075	188,422,446	162,922,842	173,394,169

Exports for the week, although not especially large, show a marked improvement over last week, and give some reason to hope that the sharp slump in the export movement at this port that has continued for the past few weeks is about at an end. Imports for the week are about normal, although slightly larger than those for the corresponding week last year.

The following table shows the exports and imports of the United States for the month of March, 1899, 1900, and 1901, and for the nine months of the fiscal years then ending:

	Exports.		Imports.	
	March.	9 Months.	March.	9 Months.
1901.....	\$124,975,744	\$1,140,170,728	\$75,949,088	\$599,483,391
1900.....	134,157,225	1,053,630,696	86,522,456	641,776,030
1899.....	104,559,689	947,992,955	72,820,746	500,022,579

Exports for the month made a showing that is, on the whole, decidedly satisfactory. As compared with the preceding month there was an increase of \$12,018,730, and the total recorded was one that has been surpassed by only four months during the past year. As compared with the figures for March, 1900, there was a falling off of more than nine million dollars, but in view of the high prices that prevailed a year ago this decrease is not so much indicative of a decline in quantity of shipments as of shrinkage in values. Imports for the month were the largest for any month for the last six years, with the exception of March, 1900, and the four months immediately preceding July, 1897, when the Dingley Tariff Law came in force. As the imports for these months were exceptional, the total for the month under consideration indicates an activity in the import movement that has not been surpassed during the last decade with the exception of the corresponding month last year. The balance of trade for March was in favor of this country by \$49,026,656, or \$1,391,887 more than last year. The excess of exports over imports for the nine months ending March 31 was \$540,687,337, an increase of \$128,832,671 over the balance in our favor for the corresponding period a year ago.

OUTLOOK ABROAD.

Great Britain.—The returns for March, as given in the Monthly Accounts relating to Trade and Navigation issued by the British Government, continue to show an unfavorable balance, although the decrease in exports for the month, as compared with March, 1900, is much smaller than that for February. Following is a summary of exports and imports for the month and for the year thus far, and the corresponding figures for 1900:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
March.....	\$25,021,293	\$25,316,821	\$46,426,056	\$45,002,134
Three months.	\$70,812,279	\$72,120,352	\$132,121,432	\$127,198,536

Exports for the month were less than for the same month last year by £295,528, as compared with a decrease for the month of February of £2,182,394. Exports of foreign and colonial merchandise, which are not included in the above totals, fell off much more sharply, the totals being: for March, 1901, £5,200,525, and for 1900, £5,666,338, a decrease of £465,813. Imports for the month show a gain over last year of £1,423,922.—**THE CENTRAL LONDON RAILWAY.**—In view of the fact that the Central London Railway was constructed largely on American lines of American material, has American rolling stock, American elevators and other appliances at its stations, and American machinery in its power house, the following, from the *Iron and Steel Trade Journal* is of interest: "It is eight months since the Central London Railway was opened, and whatever may have been said about its being a 'passing fancy of the public' or against its ever proving a financial success, the fact remains that it has not lost in public favor since its opening day."

ELECTRIC TRACTION.—Electric tramways are becoming increasingly popular in the extreme North of England, for at present there are electrical systems being laid in Newcastle-on-Tyne, Gateshead-on-Tyne, and Tyne-mouth; South Shields is also considering the matter, while Tyne-mouth has its system for the most part already under way. The Sunderland Rural District Council recently sanctioned a plan of the British Electric Traction Company for a line of tramways from the Sunderland borough boundary through Whitburn to South Shields, a distance of about 8 miles.

Germany.—**EXPOSITION OF FIRE APPARATUS AT BERLIN.**—Attention is once more directed to the forthcoming exposition of fire preventing and extinguishing apparatus to be held at Berlin during the coming summer. In order to especially facilitate American exhibits, arrangements have been recently made by which all machinery and apparatus intended for exhibition shall not only be admitted free of duty, but shall be brought from New York to Hamburg and Bremen by the Hamburg-American and North German Lloyd steamship lines, and returned after the exposition free of charge for freight or handling. Exhibits coming from these two seaports will be subject to the usual charges for railway freight and delivery at the exposition, but they will afterward be returned gratis to either seaport, so that the only expense of this kind from the American port of shipment and return will be the ordinary railway freight rate from Bremen or Hamburg to Berlin. The exposition is now announced to open May 15, and close about the end of August. Applications for information should be addressed to Grand Director Giersburg, Berlin.

Russia.—**AGRICULTURAL IMPLEMENTS.** The following regarding the present condition of the trade in agricultural implements in Russia, from a report published by the Chamber of Commerce of Ludwigshaven, Bavaria, is of considerable interest to American manufacturers:

The conditions of the trade in agricultural implements in Russia have experienced a change worthy of the notice of those interested. The domestic manufacture begins to offer strong competition to the foreign

wares, and a knowledge of local conditions and of the changed demand is of advantage to foreign dealers. The usual form of sale is on credit. The purchaser either gives security or signs a contract of loan, by which all rights in the machine are retained by the seller. Losses in this trade are extremely rare. The native rural workshops, which have largely originated among the German colonists, furnish first of all the "Lobogreks," a simply built and cheap general-purpose mowing machine, and, in addition, grain-cleaning machines, horse powers, and plows, which last are not suited to the demands. The manufacture of other implements is very unsteady. The greater city factories furnish plows, seed drills, and mills for grinding feed, and they are bringing about, as is said, considerable hardship to the foreign manufacturers. To some extent, it appears, the plow market, in which Germany chiefly is interested, holds its own. The Russian farmers are, in great majority, against the native plow. In drills, machines for sowing broadcast, horse powers, and different cleaning and feed-grinding mills, the German wares likewise hold their ground. In mowing and grain-binding machinery, the United States controls; in steam threshing machinery, England controls. France furnishes tools for the wine industry, and Austria-Hungary special machines for root crops. England maintains in Russia warehouses adapted to supply large demands.

Austria.—The Vienna correspondent of the *London Times* dwells at length in a recent despatch upon the possibility of a tariff union of continental Europe against the United States being formed under the leadership of Austria. He says: "Striking evidence of the growing jealousy and apprehension excited on the Continent by American competition, and of the disposition to resort to protectionist measures as means of defence, is furnished by an important and representative meeting of Austrian manufacturers just held in Vienna. It was summoned by the leading industrial association in this country with the special object of considering the most effective method of 'protecting' European industry against the threatened danger of American competition.' It was attended by representatives of the leading branches of manufacture, who each reported the result of their special inquiries. Notwithstanding the conflict that has broken out between the industrial and agricultural interests, Austrian manufacturers are apparently so impressed with the imminence of the American peril that they offer to combine with the Agrarians in an effort to avert it. America, they say, everywhere demands an open door for her trade while she closes her own door against all comers. The approaching renewal of the commercial treaties is looked upon as a favorable opportunity for an attempt to remedy this state of things. An anti-American tariff campaign would have the additional advantage of giving Austro-Hungarian industry and agriculture a common interest which might conceivably help to bring about a compromise on the matters at issue between them. The most interesting feature of the whole movement, however, is its international aspect, and the apparent recognition that if it is to be effective it must not be confined to one European State. This would seem to point to some kind of combination such as was hinted at by Count Goluchowski in a remarkable speech at the Parliamentary Delegations in November, 1897. On that occasion the Austro-Hungarian Foreign Minister warned European nations of the necessity of prompt and thorough 'counter-acting' measures if their vital interests were not to be gravely compromised in the economic war with 'transoceanic' countries. They must, he said, fight shoulder to shoulder against the common danger, and arm themselves for the struggle with every available weapon. Neither the United States nor Europe has stood still since this warning was uttered. The recent enormous progress of American exports, both of manufactures and of agricultural produce, has aroused similar apprehensions in Germany and France. In those countries, as well as in the Dual Monarchy, the idea of joint action in some form or other seems to exercise a powerful attraction upon the public mind. Indeed, seeing that European industry also is now imperilled to a far greater extent than heretofore, there can be little doubt that the discovery of a practical basis for co-operation would lead to some interesting economic experiments on the renewal of the commercial treaties in 1903."

A resolution in favor of placing the commercial relations of Austro-Hungary and the United States upon a basis of more perfect reciprocity was unanimously adopted, the change to be effected when the existing commercial treaties between the two countries expire in 1903.

Tariff News.

DUTCH EAST INDIES.—Following are the tariff rates on machinery, as reported by the American Consul at Amsterdam: Factory and steam engines, machinery; machines and tools for agricultural, factory and steam purposes, mining and trades, and also parts thereof, if considered so by the custom-house officers, free. Iron, ironware, cast, wrought, milled or forged, not separately specified, 10 per cent. ad valorem.

AUSTRALIAN FEDERATION.—The most significant feature of the Parliamentary elections recently held in the new Federation is the attitude of the members-elect with respect to the tariff question. The returns indicate the election of 21 low tariff members to the Senate and of 15 who favor high tariffs. In the House of Representatives, on the other hand, the situation is reversed. There the low tariff members number 35 while 40 are high tariff men. The following summary shows the position of the members on the tariff question, taking the States separately:

	Senate.		House.	
	High.	Low.	High.	Low.
New South Wales.....	1	5	10	16
Victoria	3	3	19	4
Queensland	4	2	6	3
South Australia.....	3	3	3	4
Western Australia	1	5	1	4
Tasmania	3	3	—	—
Total	15	21	40	35

The foregoing statement shows that Victoria and Queensland furnished seven out of the fifteen members of the Senate in favor of a higher tariff, and twenty-five of the forty in the House who are expected to support that policy. Victoria, which heretofore has been a free trade colony, has sent a delegation to the Senate evenly divided on the tariff question, but is overwhelmingly committed to the low tariff policy in its delegation to the House. Of the three smaller colonies, South Australia appears to be pretty evenly divided on the tariff question, while Western Australia and Tasmania are strongly in favor of reduced duties. From this analysis it seems probable that the outcome will have to be a compromise measure, since considered both by individual membership and by States the Houses of Parliament are too evenly divided on the question to admit of any radical action by the advocates of either policy.

FOREIGN CONTRACTS.

ROLLING STOCK.—Denmark.—The Danish State Railways are reported to have been granted some \$1,250,000 for the purpose of purchasing new rolling stock to include 300 goods wagons, 30 bogie carriages, 15 prisoners' vans, 8 express locomotives, 16 goods engines and 10 mixed traffic engines.

ROLLING STOCK, ETC.—Cananea, Mexico.—The Cananea Consolidated Copper Company is in the market for 20 steel under-frame flat cars, two caboose cars, one combination smoking and box car, two day coaches, two 60-ton, 10-wheel locomotives, two turn-tables, four water tanks and considerable track and machine tools. For particulars, address E. A. McFarland, Chief Engineer, Naco, Ariz.

BOILERS, HEATING APPARATUS, LAUNDRY MACHINERY, ETC.—Bristol, England.—For the City and County Council. Supply of boilers, heating apparatus, hot and cold water and steam supplies, low pressure steam heating, laundry machinery, etc., for proposed bath of Maze St., Bristol. Particulars of T. H. Yabicom, City Engineer, 63 Queens Square, Bristol. Fee £5, returnable. Contract closes April 23.

ELECTRIC WIRE, CAST-IRON PIPES, SWITCHBOARDS, ETC.—Barrow-in-Furness, England.—For the Corporation. Supply of (A) Paper insulated, and lead-covered concentric cables; (B) Disconnecting and joint boxes and pavement covers; (C) Cast-iron pipes, etc.; (D) Earthenware conduits and pipes; (E) Balancing transformer and switchboards. Specifications, etc., of Mr. C. F. Preston, Town Clerk. Fee, £1 ls., returnable. Contract closes April 24.

STEEL AND IRON-WORK.—Brighton, England.—For the Borough Council. Supply and erection of the steel and iron-work required in the construction of an electrical power house at Southwick, in the county of Sussex. The work comprises, approximately, 160 tons of steel roof principals, 448 tons built-up steel columns, 347 tons lattice and plate girders, 293 tons steel frame-work for coal bunkers, and 40 tons iron castings necessary for the erection of the steel-work. Specifications, etc., of Mr. Francis J. Tillstone, Town Clerk, Town Hall, Brighton. Fee, £5 5s., returnable. Contract closes April 26.

PUMPS, PIPE, ETC.—Gooch, England.—For the Urban District Council. Erection of pump and boiler houses, storehouses, chimney stack, etc., supply and erection of two Worthington pumps ready to work; supply and delivery of tested cast-iron spigot and socket pipes, and sundry local work. Contractors may tender for a whole or a portion. Specifications of the Engineer, Mr. J. C. Melliss, 264 Gresham House, Old Broad St., London, E. C. Fee, £5, returnable. Contract closes April 27.

COALING HOIST.—Glasgow, Scotland.—For the Trustees of the Clyde Navigation. Supply of a 20-ton hydraulic coaling hoist for Prince's Dock. Specifications of Mr. Geo. H. Baxter, the Mechanical Engineer, 16 Robertson St., Glasgow. Contract closes April 29.

DYNAMO, SWITCHES, ETC.—Motherwell, Scotland.—For the Town Council. Supply of the following plant: Section A.—Steam dynamo and switches; Section B.—Steam feed and exhaust pipes, etc. Specifications, etc., of James Burns, Town Clerk. Fee, £2 2s., returnable. Contract closes April 29.

LOCOMOTIVES AND ROLLING STOCK.—Dublin, Ireland.—For the Commissioners of Public Works. Supply of the following: 4 engines, 10 cars, 4 composite cars—brake and 3rd class, 1 car truck, 1 horse box car, 60 freight cars. The gauge is 3 feet. Specifications at Office of Public Works, Dublin. Fee £1 ls., returnable. Contract closes April 30.

ELECTRICITY PLANT.—Middlesbrough, England.—For the Corporation. Supply and erection of the following plant for the extension of the Municipal electricity works: Section A.—Boiler house plant—one 30 ft. by 8 ft. 6 in. Lancashire boiler and accessories. Section B.—Engine house plant—one 300-kw. high-speed steam dynamo and accessories, together with steam, exhaust and feed pipes, etc. Section C.—Condensing apparatus—ejector condenser with circulating pumps for dealing with 8,100 lbs. of steam per hour. Applicants must state for which section or sections they wish to tender, in order that the requisite drawings may be forwarded to them. Tenderers are at liberty to tender for either section, but not for part of a section. Specification, with terms and conditions and forms of tenders, may be obtained of Mr. Robert Hammond, M. Inst. C. E., the Consulting Engineer to the Council, 64 Victoria Street, Westminster, London, S. W. Fee £5 5s., returnable. Each tender must contain the names of two sureties who will be prepared to execute a joint and several bond for the due performance of the contract in the sum of 20 per cent. of the contract amount. Contract closes April 30.

ELECTRIC PUMPS, PIPE WORK, ETC.—Battersea, England.—For the Borough Council. Supply of apparatus and carrying out of work in connection with their central electric generating station, as follows: Specification No. 11.—Electric pumps, pipe work for condensing water, etc. Specification No. 12.—River work, pipes and pits for condensing water supply. Tenders may be for either specification but not for a part of one. Conditions, etc., of the Town Clerk, Municipal Buildings, Lavender Hill, S. W. Fee, £1 ls. for each specification, returnable. Those tendering must agree to pay trade union rate of wages and append to the tender a schedule of the wages paid to the various classes of workmen employed by them at the time of tendering. Contract closes April 30.

PIPING.—Poplar, London, England.—For the Union Guardians. Supply and installation of steam, heat, exhaust, hot and cold water piping, valves, water meters, etc., at the new works in High St. Specification of the consulting Engineer, Mr. F. J. Warden-Stevens, 34 Victoria St., Westminster. Fee, £2 2s., returnable. Contract closes May 1.

RAILROAD CONSTRUCTION.—London, England.—For the Great Western & Great Central Railways. Construction of about 17½ miles of railway from Northolt to High Wycombe, widening works, etc. Plans, etc., of the Engineer at Paddington Station, London. Contract closes May 3.

BRIDGE.—French Indo-China. Construction of a highway bridge over the Arayao-Chinois. Specifications of Inspector-General of Colonies, Ministry of Colonies, Paris. Contract closes May 9.

SEWER CONSTRUCTION.—Ilfracombe, England.—For the Urban District Council. Construction of outfall sewers, together with manholes, settling tanks, etc. Plans, etc., of the Council's Engineer, Town Hall, Ilfracombe. Fee, £1 ls., returnable. Contract closes May 14.

WATER SUPPLY CONCESSION.—Jassy, Roumania.—The Communal Council of Jassy, in accordance with the resolution passed at its meeting held on the 16th of February, 1901, invites tenders for the concession for supplying the town, during a term of 40 years, with spring water from the Ruseni-Isovoarele-Popricani districts. Tenders must be addressed: "Au Maire de la ville de Jassy" and endorsed "Offre pour la concession de l'alimentation d'eau de la ville de Jassy," and all documents must be written in Roumanian or French. The provisional security to be deposited at the time of tendering shall be 100,000 lei (\$19,460) in Roumanian currency or Government bonds. On acceptance of tender the bidder is required to deposit an additional 100,000 lei, and must pay the engineer 30,000 lei (\$15,568) for his services in drawing up the specifications and plans. This latter sum is not returnable. Fifteen days previous to the date appointed for the delivery of tenders applicants must send in to the Council Offices documents or certificates showing that they have satisfactorily carried out contracts of a similar nature, and stating the importance of such contracts and where carried out. Contract closes May 25.

SEWERAGE SYSTEM AND STREET PAVING.—Havana, Cuba.—For the Municipality. Sealed proposals will be received for constructing the sewerage system and street paving for the city of Havana. Information of Lieut. W. J. Barden, Corps of Engineers, U. S. A., Chief Engineer. Tenders should be addressed to the office of the Mayor, Alexandro Rodriguez. The work must be finished in four years. Contract closes May 29.

RAILWAY TICKET CARDS.—Adelaide, South Australia.—For the Government. Supply and delivery at the Public Stores, Port Adelaide, of 2,000,000 white and 10,000,000 red cards for railway tickets. All the cards must be of first-class quality, exactly the same quality, size, and thickness as samples. Retree will not be accepted. The cards to be of uniform thickness, and not less than 3½ in. nor more than 3½ in. in height per hundred. Delivery of 1,000,000 white and 2,000,000 red cards must be made by 31st January, 1902, and the remainder by 31st July, 1902, in zinc-lined cases, each containing 100,000, made up in 10 strong paper packages of 10,000 each. Alternative tenders are invited for 12,000,000 cards to the above conditions in every respect, excepting that the cards are to be cut and packed in South Australia in strong sound cases, but not zinc-lined. Samples can be seen and forms of tender obtained at the above office, and from the Chief Storekeeper, Public Stores, Port Adelaide. No tender will be recognized unless on the proper printed form. Tenders should be endorsed "Tender for railway ticket cards." The successful tenderer will be required, within seven days of date of notice of acceptance, to make a deposit equal to 5 per cent. of the total value of the accepted tender as security for the due fulfillment of contract. Contract closes May 29.

QUAY.—Saigon River, French Indo-China.—Construction of a quay on right bank of the

Saigon River near Kian-Fat-Seng. A provisional deposit of 20,000 francs (\$3,860) is required. Specifications may be obtained of the Direction of Public Works at either Saigon, Cochinchina, or Hanoi, in Tonkin, or at the offices of the Direction of the Inspector-General of Colonies, Ministry of Colonies, Paris. Contract closes July 1.

HARBOR WORK.—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Cortell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Contract closes July 10.

PLANS FOR DRAINAGE WORKS.—St. Petersburg, Russia.—For the Municipality. Competition for plans for the drainage works. There will be three awards, 12,000, 8,000 and 5,000 roubles (\$6,000, \$4,000 and \$2,500) for the three best plans submitted. Competition closes August 31.


STEEL RAILS AND FISH PLATES.—Norway.—For the Norwegian Trunk Railway. Supply of 4,200 tons of steel rails and fish-plates. Particulars of Mr. L. S. Zachariassen, Palace Chambers, 9 Bridge St., Westminster, London, S. W.

STEAM DYNAMO.—Leith, Scotland.—For the Town Council. Supply, delivery and erection of a 350-kw. steam dynamo, suitable for either private or traction supply. Specifications of J. Gray Scott, Burgh Electrical Engineer, Leith. Fee, £2 2s., returnable. No date for closing contract stated.

CONDENSER OR ECONOMIZER.—Bethnal Green, England.—For the Guardians. Supply of the following: (A) Condenser or economizer to deal with the exhaust steam from 200-hp. engines; (B) Pipes, fittings, valves, tanks, foundations, etc., as set forth in the specification. Specifications, etc., of from the Engineer, Steward's Office, Cambridge Road, N. E. No date for closing contract stated.

MINING MACHINERY.—South Africa.—The British and South African Export Gazette reports the following orders for mining machinery as about to be placed: Modern equipment for the Vassau (Gold Coast) gold mine to bring present plant up to 100-stamp basis, a 100-stamp battery for the Cinderella Deep, Ltd., which is shortly to be increased to 200 stamps, a 60-stamp battery for the West Nicholson mine, Rhodesia; the Jessie and the Eagle-Vulture gold mines, Rhodesia, are also contemplating increasing their stamp batteries.

SILK WEAVING MACHINERY.—Harput, Turkey.—The American consul, Thomas H. Norton, reports the establishment of a new silk factory at Mezreh is contemplated, and that the persons interested desire to secure the necessary equipment from the United States. Price lists are requested from reputable firms furnishing machines and accessories for silk weaving. The prices quoted should be net, including packing, f.o.b. New York, and must cover installations using water power, the only force economically available there. Price lists of treadmills and allied means for utilizing the power of draft animals are likewise desired.



Imperial

PURE FINE PARA RUBBER BANDS

ARE VOLUNTARILY GUARANTEED. SAMPLES MAY BE HAD, WITHOUT CHARGE, FOR THE ASKING.

THE GOODYEAR TIRE & RUBBER CO

EAST AKRON STATION

AKRON, OHIO.

Sales and Shipments.

STEEL RAILS.—Dundee, Scotland.—The Corporation has accepted the tender of the Lorain Steel Co., Lorain, Ohio, for 1,500 tons of steel tramway rails.

MINING MACHINERY.—South Africa.—Messrs. Fraser and Chalmers, Chicago, Ill., are reported to have lately received an order for a 10-stamp battery, with mortars, etc., from the New Heriot gold mine.

STEEL PLATES.—Belfast, Ireland.—It is reported that the Carnegie Steel Company, of Pittsburgh, has been awarded a contract for 20,000 tons of steel plates for Messrs. Harland & Wolff's shipbuilding yards, Belfast.

LOCOMOTIVES.—Algeria and West Australia.—The Baldwin Locomotive Works, of Philadelphia, has filled an order for three standard gauge Mogul engines for the Eastern Algerian Railway, and has shipped twenty locomotives to West Australia.

LOCOMOTIVES.—India.—The Pittsburgh Locomotive Works, of Pittsburgh, Pa., recently secured a contract for the shipment of 20 freight locomotives for the Indian State Railways. Four locomotives are now being completed, and the balance of the shipment will extend over a period of 3 months.

SHOES.—Europe, Mexico and American Colonies.—S. L. Pierce & Co., of Cleveland, Ohio, manufacturers of ladies' and children's fine shoes, have recently made large shipments of shoes to Frankfurt-on-the-Main, Germany; Paris, France; Honolulu and Hawaiian Islands, and have orders from Mexico and Porto Rico. Their average product is about 4,000 pairs of shoes per day, and they employ about 475 men in their factory.

ROCK DRILLS, ETC.—Paris, France.—The Engineering and Mining Journal states that the Rand Drill Company, of New York City, is about to ship 15 drilling equipments to Deroulle & Company, of Paris, France, for installation in one of the largest mines in the French coal regions. These drills will be operated by a steam boiler plant, the contract for which has been taken by the Frank M. Pierce Engineering Company, of New York City. The J. & A. Nicolausse boiler works, near Paris, will take a \$12,000 air compressor manufactured by the Rand Company to be utilized in connection with a number of pneumatic tools, which are being installed in the Nicolausse plant by the Standard Pneumatic Tool Company, of Chicago. Another recent order calls for several rock drills and a large air compressor built by the Rand Company for installation in French coal mines. The Geo. D. Whitcomb Company, of Chicago, will supply the requisite coalcutting machinery.

AUSTRALIA.—The American Consul-General at Melbourne recently reported the arrival of a steamer from New York at that port bringing what is said to have been one of the largest shipments of American goods that have ever left an American port. Her cargo list covered 120 packages, in which was included every variety of manufactured goods produced in the United States. There were 400 tons of sewing machines alone. For Auckland, New Zealand, the vessel brought an entire gas plant weighing 500 tons. There were rifles, shotguns, revolvers, and ammunition sufficient to supply a brigade, while lawn mowers, reapers, wagons, wheels, coffee mills, patent medicines, etc., were reckoned by tons. Kerosene to the extent of 80,000 cases and 1,500 barrels, 1,000 tons of wire, 1,200 tons of bar iron, 400 tons of roll paper, hundreds of pianos and organs, together with an extensive array of miscellaneous articles, completed a cargo which, for size and value, has probably not been exceeded in any vessel coming to Australia.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(68) **GUN METAL ARTICLES.**—A German house manufacturing fine gun metal articles, such as umbrella handles, toilet articles, cigar cases, etc., desires an agent in the United States.

(69) **GRAIN, LINSEED CAKES, ETC.**—An Antwerp house desires connections with shippers of grain (wheat, corn, linseed oil cakes) in Chicago, Baltimore, Montreal, Portland and San Francisco.

(77) **AUTOMATIC STENCIL-CUTTING MACHINES.**—A firm in St. Louis, manufacturing the foregoing specialties, desires agents in Australia, Argentina, Brazil and South Africa.

(78) **NOVELTIES AND FANCY GOODS.**—An English firm desires correspondence with American exporters of novelties and fancy goods suitable for British markets.

(79) **SEED SOWERS.**—A firm in St. Louis, Mo., manufacturing broadcast hand seed sowers desires foreign agents.

(80) **BLACKSMITHS' BELLOWES.**—A manufacturing firm in St. Louis desires foreign agents for their line of blacksmiths' bellows.

(81) **STARCH MACHINERY.**—A Cuban house desires correspondence with manufacturers of machinery for extracting and manufacturing starch from the Yucca or Spanish Bayonet.

(82) **BRAIDS, TAPES AND TRIMMINGS, HARDWARE, ETC.**—A leading export house at Barmen, Germany, handling all kinds of braids, tapes and trimmings, hardware, cutlery and locks, desires connections with first-class importers in Central and South America and Australia.

(83) **COTTON SEED AND ITS PRODUCTS.**—A Liverpool firm wishes correspondence with houses in the United States making a specialty of cotton seed and its products that is desirous of representation in the United Kingdom.

(84) **COTTON SEED OIL.**—A firm in Malta desires the representation of American exporters of cotton seed oil.

(87) **PIG IRON, ZINC AND IRON ORE.**—A firm at Hamburg, Germany, desires correspondence with American concerns handling zinc ore, iron ore and pig iron.

(88) **SILK CLOTHS.**—A firm at Berlin, Germany, desires to represent American houses manufacturing silk for dresses and ties, also silk prints for furniture, and to be placed in communication with large American importers of Japanese silk goods.

(89) **CEMENT.**—A prominent German company manufacturing Portland cement desires to be placed in correspondence with first-class concerns in the principal eastern ports of the United States handling this product.

(90) **BUTTER, LARD AND MEAT.**—A firm at Berlin, Germany, desires to receive consignments of American butter, lard and meat.

(91) **MUSICAL INSTRUMENTS.**—A leading manufacturer of musical instruments in Saxony desires to engage the services of reliable agents (Germans preferred) in the principal cities of South America.

(92) **POTATO FLOUR AND DEXTRINE.**—A shipper at Hamburg, Germany, desires correspondence with importers of potato flour and dextrine in the more important ports of the United States.

(93) **SHOES.**—A Boston shoe manufacturer desires selling agents in London and Paris.

(94) **SATIN FINISHING COMPOSITION.**—A house in Belfast, Ireland, manufacturing a satin finishing composition used by linen and cambric manufacturers, desires an agent in Boston.

(95) **RAW HIDE AND LEATHER BELTING.**—A firm in St. Louis making raw hide belting and leather belting desires correspondence with dealers in Australia, Central and South America, and in Cuba.

(96) **KNIVES, SCISSORS, RAZORS, ETC.**—An English firm manufacturing pen and pocket knives, table, butchers', sheath, bushman, spear and dagger knives, scissors, razors, etc., desires an agent in Canada.

(98) **BUTTER.**—An importing firm at Newcastle-on-Tyne, England, desires shipments of original farmer's butter from country districts in the United States and Canada.

(99) **GLOVES.**—A manufacturer of high-grade gloves in Bohemia, desires an agent in the United States; also one in Canada.

(100) **RAILWAY CAR FURNISHINGS, BRAKES, ETC.**—A firm at Berlin, Germany, desires correspondence with American manufacturers of supplies for cars, such as upholstery goods, blinds, carpets, brakes, etc.

(101) **ASAFOETIDA.**—A Missouri firm desires correspondence with concerns in London exporting gum asafetida.

(102) **DRUGS, SPICES, GUMS AND COFFEE.**—A firm in London desires correspondence with agents to sell on commission drugs, spices, gums and coffee in Philadelphia, Boston, Baltimore, St. Louis and Halifax.

(103) **WATCHES, CLOCKS, OPTICAL GOODS, JEWELERS' TOOLS, ETC.**—A firm in Lancashire, England, desires correspondence with American manufacturers and exporters of clock and watch movements, watch cases, watchmakers' and jewelers' tools, materials and sundries, optical goods, etc.

(104) **SAUSAGES.**—A house in Frankfurt, Germany, desires agents in the principal cities of the United States for their sausages.

(105) **FLOUR.**—A firm in Malta desires to act as the representative of a good flour milling company in the United States.

(106) **RAILWAY MATERIAL AND ROLLING STOCK, IRON AND STEEL TUBING, ETC.**—An agent in France would like to represent in that country and Europe generally an American exporter of railroad materials, principally rails; also iron and steel tubes for gas, water, steam boilers and locomotives, wagons for mining and road building contractors.

(107) **CHEMICALS, DRUGS, ETC.**—A firm at Hamburg, Germany, dealing in chemicals, drugs, etc., desires a representative in New York City competent to act as their buying and selling agent for America.

(108) **FOOD PRODUCTS.**—A St. Louis firm manufacturing food products desires connections with foreign houses handling such goods.

TRANS-OCEANIC SHIPPING.

The Northern Pacific Railway Company has announced a new line of steamships to run from Tacoma to ports in the Far East, and thence to Liverpool via the Suez Canal. The Glenloch, 8,000 tons has already gone over the proposed route, touching at Naples and Antwerp, the voyage occupying 86 days. Other steamships in the new line are the Glenarry, 10,500 tons; Glenturret, 8,100 tons; Glengarry, 4,200 tons; Glengyle, 4,000 tons; Glenshiel, 4,000 tons, and the Glenlogan, a new ship.

FOREIGN SAILINGS,

April 24 to May 25.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*.

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Apr. 24..Oceanic*.....	White Star
Fri., " 26..Nomadic.....	" "
Sat., " 27..Umbria*.....	Cunard
Tues., " 30..Cymric.....	White Star
Wed., May 1..Teutonic.....	" "
Thur., " 2..Caledonian.....	Leyland
Sat., " 4..Lucania*.....	Cunard
Tues., " 7..Cevic.....	White Star
" " 7..Canadian.....	Leyland
Wed., " 8..Germanic.....	White Star
Sat., " 11..Etruria*.....	Cunard
Tues., " 14..Georgie.....	White Star
Wed., " 15..Majestic.....	" "
Thur., " 16..Georgian.....	Leyland
Sat., " 18..Campania*.....	Cunard
Tues., " 21..Bohemian.....	Leyland
" " 21..Bovic.....	White Star
Wed., " 22..Oceanic*.....	" "

To London.

Sat., Apr. 27..Marquette.....	Atlantic Trans.
Tues., " 30..A Steamer.....	National
Sat., May 4..Menominee.....	Atlantic Trans.
Tues., " 7..Minnehaha.....	National
Sat., " 11..Manitou.....	Atlantic Trans.
" " 18..Minneapolis.....	" "

To Glasgow.

Sat., Apr. 27..Laurentian.....	Allan-State
" 27..Anchoria*.....	Anchor
" May 4..City of Rome*.....	" "
" " 4..Sardinian.....	Allan-State
" " 11..Furnessia*.....	Anchor
" " 18..Ethiopia.....	" "
" " 18..State of Nebraska.....	Allan-State

GEORGE V. CRESSON CO.

POWER TRANSMITTING MACHINERY,

Eighteenth Street and Allegheny Avenue.

PHILADELPHIA, PA.

141 Liberty Street, New York.

Pintsch Light.

The Standard Railroad Car Illuminant—in use on 105,000 Cars, 4,500 Locomotives and 1,150 Buoys and Beacons throughout the World.

Steam Heat.

This company's systems have been adopted as standard by 100 of the principal railroads of the United States. Jacket System of Hot Water Circulation and Direct Steam Systems. Automatic Steam Couplers.

The Safety Car Heating & Lighting Co., 160 BROADWAY, NEW YORK.

BRANCH OFFICES:
1017 Monadnock Bldg., CHICAGO. 1015 Union Trust Bldg., ST. LOUIS.

PITT & SCOTT Ltd.
Foreign Freight Brokers,
39 BROADWAY, NEW YORK.
Lowest Contract Freight Rates quoted to and from all parts abroad.

To Manchester.

Sat., Apr. 27..Handel.....Lampport & Holt
 " May 4..A Steamer....."
 " 11..A Steamer....."
 " 18..A Steamer....."

To Newcastle.

Sat., May 4..A Steamer.....Wilson

To Southampton.

Wed., Apr. 24..St. Louis*.....American
 Tues., " 30..Kaiser Wilhelm der Grosse*
 No. Ger. Lloyd

Wed., May 1..New York*.....American
 Thurs., " 2..Koenigin Luise. No. Ger. Lloyd
 Wed., " 8..St. Paul*.....American
 Thurs., " 9..Grosser Kurfuerst.....No.
 Ger. Lloyd

Tues., " 14..Kaiserin Maria Theresa " "
 Wed., " 15..St. Louis*.....American
 Tues., " 21..Lahn.....No. Ger. Lloyd
 Wed., " 22..New York*.....American

To Hull.

Sat., Apr. 27..Colorado.....Wilson
 " May 4..Consuelo....."
 " 11..A Steamer....."
 " 18..Buffalo....."

To Bristol.

Thurs., Apr. 25..Brooklyn City.....Bristol City
 Wed., May 1..Jersey City....."
 Tues., " 7..Kansas City....."
 " 14..Chicago City....."

To Havre.

Wed., Apr. 24..Bordeaux.....French
 Thurs., " 25..La Gascogne*....."
 Sun., " 28..Capri.....Barber & Co.
 May 2..L'Aquitaine*.....French
 Wed., " 8..Massapequa....."
 Thurs., " 9..La Bretagne*....."
 Fri., " 10..A Steamer.....Barber & Co.
 Wed., " 15..Bordeaux.....French
 Thurs., " 16..La Lorraine*....."

To Dunkirk.

Wed., May 15..A Steamer.....Barber & Co.

To Santander.

Thurs., Apr. 25..Polarstjernen.....Barber & Co.

To Stettin, Copenhagen and Christiania.

Sat., Apr. 20..Kentucky*.....Scandinavian-Am.
 " 27..Norge*....."
 " May 4..Zenja*....."
 " 11..Arkansas*....."

To Hamburg.

Thurs., May 2..Columbia.....Hamburg-Am.
 " 9..Furst Bismarck....."
 " 16..Deutschland....."
 " 23..Augusta Victoria....."

To Antwerp.

Wed., Apr. 24..Kensington.....Phoenix
 Sat., " 27..British Trader....."
 Wed., May 1..Zeeland.....Red Star
 " 8..Friesland*....."
 Sat., " 11..St. Cathbert.....Phoenix
 Wed., " 15..Southwark.....Red Star
 Sat., " 18..British Prince.....Phoenix
 Wed., " 22..Vaderland*.....Red Star

To Rotterdam (via Boulogne).

Sat., Apr. 27..Statendam*.....Holland-Am.
 " May 4..Potsdam*....."
 " 11..Maasdam*....."
 " 18..Rotterdam*....."

To Bremen.

Thurs., Apr. 25..Barbarossa.....No. Ger. Lloyd
 Tues., " 30..Kaiser Wilhelm der Grosse*
 Thurs., May 2..Koenigin Luise....."
 " 9..Grosser Kurfuerst....."
 Tues., " 14..Kaiserin Maria Theresa " "
 Thurs., " 16..H. H. Meier....."
 Tues., " 21..Lahn....."

To Naples and Genoa.

Wed., Apr. 24..Archimede.....Italian
 Sat., " 27..Aller*.....No. Ger. Lloyd
 Wed., May 1..Liguria.....Italian
 Sat., " 4..Werra*.....No. Ger. Lloyd
 Wed., " 8..Vincenzo Florio.....Italian
 Sat., " 11..Trave*.....No. Ger. Lloyd
 Wed., " 15..Saupione.....Italian
 Sat., " 18..Kaiser Wilhelm II*
 No. Ger. Lloyd
 Wed., " 22..Washington.....Italian

To Naples (via Marseilles).

Thurs., Apr. 25..Britannia.....Fabre
 Sat., May 4..Patricia....."
 Wed., " 8..Massilia....."
 Sat., " 18..Gallia....."

To Naples, Genoa and Leghorn.

Sat., May 4..Trojan Prince.....Prince

To Venice and Trieste.

Sat., Apr. 30..Pontiac.....Med. & N.Y. S.S. Co.
 Mon., May 6..Peachontas....."

To Matanzas and other Cuban Ports.

Sat., Apr. 20..Olinda*.....Munson

To Havana and Vera Cruz.

Wed., Apr. 24..Segurancas*.....Ward
 Sat., " 27..Morro Castle*....."
 Thurs., May 2..Havana*....."
 Sat., " 4..Mexico*....."
 Wed., " 8..Orizaba*....."
 " 15..Yucatan*....."
 Sat., " 18..Mexico*....."
 Wed., " 22..Segurancas*....."

To West Indian and Venezuelan Ports.

Fri., May 3..Prins Willem III.....Dutch

To Hayti and Colombia.

Wed., Apr. 24..Belvernon*.....Cameron
 " May 1..Lauenburg*....."
 " 8..Mt. Vernon*....."

To Bermuda.

Thurs., Apr. 25..Pretoria*.....Quebec S.S. Co.
 " May 2..Trinidad*....."

To Porto Rico.

Sat., Apr. 27..San Juan*.....N.Y. & P.R. S.S. Co.
 " May 11..Ponce*....."

To Porto Rico, Venezuela and Curacao.

Sat., Apr. 27..Hildur*.....Red " D "
 " May 4..Philadelphia*....."
 " 11..Maracaibo*....."
 " 18..Caracas*....."

To St. Kitts, Barbados and Demerara.

Thurs., Apr. 25..Uller.....N.Y. & Dem.S.S.Co.

To Ports in Windward Islands.

Sat., May 4..Madiana.....Quebec S.S. Co.
 Tues., " 14..Caribee....."

To Nassau, N. P.

Wed., Apr. 24..Antilia*.....Bahamas S.S. Co.
 " May 22..Antilia*....."

To Colon.

Tues., Apr. 30..Finance.....Panama R.R. Co.
 " May 7..City of Washington " "
 " 14..Advance....."
 " 21..Allianca....."

To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.

Thurs., Apr. 25..Ragusa.....Sloman
 Sat., May 4..Buffon.....Lampport & Holt
 Mon., " 20..Wordsworth....."

To Australia and New Zealand.

Fri., May 10..Langton Grange.....Norton & Son

To South and East Africa.

Thurs., Apr. 25..Inchvulva.....Norton & Son

Sat., May 4..Indianie.....Barber & Co.

To River Plate.

Sat., May 4..Coronia.....Norton & Son

Tues., " 14..Hostilius.....Barber & Co.

To Montevideo, Buenos Aires and Rosario.

Sat., Apr. 27..Norman Prince.....Prince

To India.

Sat., May 4..Buceros.....Norton & Son

To China, Japan and Manila.

Tues., Apr. 30..Glamorganshire.....Barber & Co.

Sat., May 25..Satsuma....."

BOSTON SAILINGS.**To Liverpool.**

Wed., Apr. 24..New England.....Dominion
 Sat., " 27..Ivernia*.....Cunard
 " 27..Lancastrian.....Leyland
 " 27..Irishman.....Dominion
 " 27..Sachem.....Warren
 May 4..Sylvania*.....Cunard
 " 4..Kansas.....Warren
 " 4..Devonian.....Leyland
 Wed., " 8..Commonwealth.....Dominion
 Sat., " 11..Cestrian.....Leyland
 " 11..Michigan.....Warren
 " 11..Turcoman.....Dominion
 " 11..Saxonia*.....Cunard
 " 18..Houseman.....Dominion
 " 18..Winifredian.....Leyland
 Wed., " 22..New England.....Dominion

To London.

Fri., Apr. 26..Bostonian.....W. & F. Leyland
 Thurs., May 2..Cambrian....."
 Fri., " 10..Columbian....."
 " 17..Virginian....."

To Hull.

Sat., May 4..Ontario.....Wilson

To Glasgow.

Sun., Apr. 28..Norwegian.....Allan

Sat., May 11..Peruvian....."

To Christiania, Copenhagen and Stettin.

Tues., Apr. 30..L. P. Holmblad.....Scand.-Am.

To Rotterdam.

Sat., May 4..Teutonic.....Holland-Boston

To Hamburg.

Wed., May 8..Favignana.....Hamburg-Am.

To Jamaica and San Domingo.

Wed., Apr. 24..Adm'l Dewey.....United Fruit Co.

Fri., " 26..Adm'l Sampson....."

Thurs., May 2..Adm'l Farragut....."

Wed., " 8..Adm'l Dewey....."

Fri., " 10..Adm'l Sampson....."

Wed., " 15..Adm'l Farragut....."

Fri., " 17..Adm'l Schley....."

Wed., " 22..Adm'l Dewey....."

PORTLAND SAILINGS.**To Liverpool.**

Wed., Apr. 24..Ottoman.....Dominion
 Sat., " 27..Dominion....."

To London.

Sat., Apr. 27..Cervona.....Thomson

Fri., May 3..Cameria....."

To Hamburg.

Wed., Apr. 24..Drumelzear.....H. A. P

PHILADELPHIA SAILINGS.**To Liverpool.**

Sat., Apr. 27..Waesland.....American

" May 4..Ikbel....."

" 11..Noordland....."

" 18..Rhyndland....."

To London.

Sat., Apr. 27..Crown Point.....Phil. Trans.-Atl.

Tues., " 30..Maryland.....Atlantic Trans.

Sat., May 4..Montauk Point.....Phil. Trans.-Atl.

Tues., " 7..Minnesota.....Atlantic Tran.

Sat., " 11..West Point.....Phil. Trans. Atl.

Mon., " 13..Mackinaw.....Atlantic Trans.

Sat., " 18..North Point.....Phil. Trans.-Atl.

Tues., " 21..Montana.....Atlantic Trans.

To Glasgow.

Sat., May 4..Siberian.....Allan

BALTIMORE SAILINGS.**To Liverpool.**

Sat., Apr. 27..Indore.....Johnston

" May 4..Rowanmore....."

" 11..Queeramore....."

" 18..Vedamore....."

To London.

Tues., Apr. 23..Knight Commander.....Atl. Trans.

To Glasgow.

Mon., May 20..Orthia.....Donaldson

To Dublin.

Sat., May 18..Lord Dufferin.....Lord

To Antwerp.

Thurs., Apr. 25..Cambrian King.....Puritan

To Rotterdam.

Sat., Apr. 27..Delano.....Neptune

To Bremen.

Wed., Apr. 24..Hannover.....No. Ger. Lloyd

" May 8..Dresden....."

" 22..Koelm....."

To Hamburg.

Sun., Apr. 28..Bosnia.....Hamburg-Am.

NEWPORT NEWS & NORFOLK SAILINGS.**To Liverpool.**

Tues., May 14..Lugano.....Virginia

Sun., " 19..Rappahannock C. & O. S.S. Co.

Mon., " 20..Rapidan.....Virginia

To Glasgow.

Fri., May 10..Almora.....Donaldson

To London.

Thurs., Apr. 25..Chicahominy.....C. & O. S.S. Co.

Sat., May 4..Wyandotte.....Virginia

Thurs., " 16..Appomattox.....C. & O. S.S. Co.

To Belfast.

Wed., May 8..Belfast.....Lord

To Dublin.

Wed., May 8..Belfast.....Lord

To Antwerp.

Wed., May 15..St. Leonards.....Phoenix

To Amsterdam.

Thurs., Apr. 25..Storfond.....Holland-Am.

Wed., May 15..Zillah....."

To Rotterdam.

Thurs., Apr. 25..Zingara.....Holland-Am.

Wed., May 15..A Steamer....."

To Hamburg.

Sat., Apr. 27..Albano.....Union

" May 11..Pisa....."

NEW ORLEANS SAILINGS.**To Liverpool.**

Thurs., Apr. 25..Orion.....Harrison

Sun., " 28..Jamacian.....Leyland West India

Tues., " 30..Patrician.....Harrison

Mon., May 6..Politician....."

Tues., " 7..Cuban.....Leyland West India

Wed., " 15..Collegian.....Harrison

Sun., " 19..Floridian.....Leyland W. India

Mon., " 20..William Cliff....."

" 20..Chancellor.....Harrison

To London.

Tues., Apr. 30..Cayo Mono.....Cuban

Wed., May 8..Barbadian.....Leyland W. India

Fri., " 10..Cayo Blanco.....Cuban

To Hull.

Thurs., Apr. 25..Dalmally.....Wilson

" 25..Paddington.....Hammond's Agency

Fri., May 10..A Steamer....."

To Avonmouth.

Thurs., May 9..A Steamer.....Hammond's Agency

To Belfast.

Thurs., Apr. 25..Torr Head.....Head

Fri., May 10..Glenarm Head....."

To Glasgow.

Thur., Apr. 25...A Steamer...Muller, Baccich & Clement

To Bristol.

Thur., Apr. 25...A Steamer...Muller, Baccich & Clement

Wed., May 15...Bristol City.....Muller's Line

To Havre.

Thur., Apr. 25...Andoni.....Elder-Dempster

Fri., May 10...A Steamer....."

SAN FRANCISCO SAILINGS.

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.

Thur., Apr. 25...Doric*...Occidental & Oriental

Fri., May 3...Nippon Maru*.....Toyo Kisen Kaisha

Sat., " 11...Peru.....Pacific Mail

Tues., " 21...Coptic*...Occidental & Oriental

To Honolulu, Auckland and Sydney.

Sat., Apr. 27...Mariposa*...Oceanic S. S. Co.

Wed., May 8...Sierra....."

Sat., " 18...Mariposa*....."

To Mexican Ports.

Sun., Apr. 28...A Steamer.....Pacific Mail

To New York (via Panama).

Tues., Apr. 30...Argyle.....Panama R.R.

TACOMA SAILINGS.

To Yokohama, Kobe, Shanghai and Hong Kong.

Thur., Apr. 25...Duke of Fife.....Nor. Pac. Ry.

Sat., " 27...Glenogle....."

Wed., May 8...Queen Adelaide....."

INDUSTRIAL NOTES

The Grand Trunk Railroad is to erect a large cold-storage plant at Portland, Me., with capacity for 150 cars of perishable freight to be used in export trade.

Work on the Sieberling Plate Glass Co.'s plant at Ottawa, Ill., has been resumed, and the company expects to have the plant in active operation next fall. The plant, when completed, will represent an investment of between \$700,000 and \$800,000.

The Baltimore & Ohio's agreement with the Standard Trust Company of New York provides for 100 locomotives, 4,000 steel gondola cars, 2,500 box cars, 2,000 steel hopper cars, and 500 flat cars, to be paid for by the issue of equipment notes in ten series of \$1,000,000 each, bearing interest at four per cent. The notes are to be paid at regular yearly intervals in ten years.

The Kelly Axe Manufacturing Company of Alexandria, Ind., have just started their new factory. It is of the most modern construction, with electrical equipment. Orders for axes and scythes are in hand that will keep the factory in operation at full capacity for a long time, and with additional orders for the balance of the year, and more than one thousand men will be employed. Plans for an enlargement of the works are being prepared, when other lines of edge tools will be manufactured.

RAILROAD NEWS.

The annual meeting of the stockholders of the New York Central was held on Wednesday and resulted in the re-election of all the retiring directors. About \$76,000,000 of the stock was voted.

State Railroad Commissioner Osborn, of Michigan, has ordered the Grand Rapids & Indiana, and the Muskegon, Grand Rapids & Indiana roads to reduce their passenger rates to 2½ cents per mile. The earnings of these roads last year amounted to \$2,000 per mile, which, under the laws of Michigan, brings them under the 2½ cent classification.

The trustees of the Cincinnati Southern have accepted the proposition of President Spencer, of the Southern, and agreed to a renewal of the lease of the road. The proposition provides for the payment of the rental at the present rate until October. The lease runs for 65 years. The rental for the first 25 years will be \$1,050,000 per year, for the next 20 years \$1,100,000, and for the last 20 years \$1,200,000 per year. New terminals will be erected in Cincinnati, for which \$2,500,000 bonds will be issued.

The directors of the Northern Pacific met in this city on Wednesday, and adopted recommendations from the Executive Committee regarding the terms of the deal by which the Great Northern and the Northern Pacific will assume control of the Chicago, Burlington & Quincy. It was voted by the board to defer publication of the details of the scheme for the present. The directors of the Chicago, Burlington & Quincy met in Boston on the same day, but only routine business was transacted.

INVESTMENT NEWS.**Bond Offerings.**

SHREVEPORT, LA.—Sealed proposals will be received until 6 P. M. on May 2 by the Common Council for \$80,000 paving and improving bonds, and \$20,000 Fire Department bonds. Both issues bear interest at the rate of 4 per cent., payable semi-annually. The bonds are dated January 1, 1901, and run for 20 years. Bids must be accompanied with a certified check for \$2,500. One-half of the bonds will be delivered and paid for on acceptance of bid and the balance in six months thereafter. No bids for less than par will be entertained. N. B. Murff is Comptroller.

SUNFLOWER COUNTY, MISS.—The Board of Supervisors will receive bids until the first Monday in June for an amount of not less than \$70,000, nor more than \$75,000. The bonds will be in denomination of \$500, payable in 25 years from date of issuance. They will be dated July 1, 1901. Bids will be received for bonds bearing 4 per cent., 4½ per cent. and 5 per cent., interest payable semi-annually or annually, as preferred by the purchaser.

TARBORO, N. C.—Sealed proposals will be received at the Clerk and Treasurer's Office until 8 o'clock on May 10 for an issue of \$14,000 refunding bonds. Bids are wanted on 20-year bonds, optional in amounts of \$1,400 yearly after 10 years; also on the entire issue payable at the end of 20 years. Bids are to be submitted on 4 per cent. and 5 per cent. bonds.

OKTIBBEHA COUNTY, MISS.—Bids will be received by R. M. Cotton, Treasurer of Oktibbeha County, Miss. (P. O. Starkville, Miss.), up to 12 M. on May 6 for \$25,000 5 per cent. Court House bonds, payable semi-annually. The bonds are in denomination of \$500 each and mature in 20 years. Principal and interest payable at the Chase National Bank in New York City. Each bid must be accompanied by \$1,000 in certified check or in cash.

OREGON CITY, ORE.—Bids will be received until 3 P. M. on April 25, at the office of the City Recorder, for \$30,000 5 per cent. 20-year gold refunding bonds. The bonds are in denomination of \$1,000 and are dated May 1. Bids must be accompanied by a certified check for 5 per cent. of the par value of the bonds bid for.

NORWOOD, O.—Proposals will be received until May 1 for \$22,388 4 per cent. 20-year refunding bonds, dated April 15, 1901, and \$3,607.14 1-10 year (serial) Beech Street improvement bonds dated March 6, 1901. A certified check of 5 per cent. of bonds, payable to the Village Clerk, must accompany proposals for each issue. Proposals should be addressed to W. E. Wichgar, Village Clerk, care W. R. Collins, Room 505 Johnston Building, Cincinnati, O.

COLUMBUS COUNTY, WASH.—Bids will be received until May 1 by F. W. Guernsey, County Treasurer, for \$75,000 refunding bonds. The bonds are in denomination of \$1,000 and are dated July 1, 1901. They bear interest at a rate not exceeding 4½ per cent., payable semi-annually. A certified check for \$500 must accompany bids.

CALGARY, ALBERTA, CANADA.—Sealed tenders will be received by Chas. McMillan, City Treasurer, until May 1, for \$96,500 debentures, of which \$6,500 is payable in 20 years from September 1, 1900, and the balance of \$90,000 in 30 years from July 1, 1899. The debentures bear interest at the rate of 4 per cent., payable semi-annually.

WATERBURY, CONN.—Michael J. Ryan, City Clerk, will receive proposals until April 29 for \$10,000 3½ per cent. school bonds, and \$125,000 3½ per cent. water bonds. They will be in denomination of \$1,000 and will be dated January 1, 1901. Interest will be paid semi-annually. A certified check for 1 per cent. of the par value of the bonds bid for must accompany proposals.

MADISON COUNTY, MONT.—Sealed proposals will be received by the Board of Commissioners until May 3 for \$100,000 4½ per cent., the proceeds of the sale to be applied to the payment of the bonded debt of the county. The bonds are in denomination and run for 20 years, redeemable at the option of the county in 10 years after the date of issue. Interest will be paid semi-annually. A certified check for 5 per cent. of the amount bid for should accompany each bid. All bids must be addressed to the Board of County Commissioners of Madison County (P. O. Virginia City, Mont.), and marked "Bids for Bonds."

DULUTH, MINN.—Sealed proposals will be received until May 6 for \$50,000 4 per cent. gold coupon refunding bonds. A check for 1 per cent. of the face value of the bonds must accompany bids. Interest will be paid semi-annually.

TAUNTON, MASS.—Sealed proposals will be received by City Treasurer E. H. Temple until

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Baltimore & Ohio S. W. div. 3½s.

Fla., Cent. & Pen. Con. 5s.

Fort Worth & Rio Grande 1st 3-4s.

Gal., Har. & San Ant. 1st 5s.

Iowa Central Ry. Co. 1st 5s.

Long Island City & Flush. 1st 5s.

Louis., New Albany & Chic. 1st 6s.

Missouri Pacific Trust 5s.

Minn. Gen'l Elect. 1st Con. 5s.

Rio Grande West. 1st 4s.

St. Louis, Iron Mt. & So. Refd. 4s.

Complete Circular List on Application.

Spencer Trask & Co.,

27-29 Pine Street,

65 State St., Albany, New York.

April 22 for \$100,000 3½ per cent. 30-year sewer and \$3,000 3½ per cent. 20-year electric light bonds.

WILMINGTON, DEL.—Proposals for \$50,000 sinking fund 4 per cent. bonds will be received at the office of the City Treasurer, Wilmington, until 12 o'clock noon April 24th.

WARWICK, R. I.—J. B. Allen, Town Treasurer, will receive proposals until April 24th, for whole or any part of \$300,000 3 per cent. 30-year coupon gold bonds, denomination \$1,000, dated May 1, 1901, interest payable semi-annually.

Bond Sales.

ADAMS COUNTY, IND.—The \$28,000 county infirmity bonds were awarded to Rudolph Kleybote & Co., of Chicago, at a premium of \$1,050.

SCRANTON, PA.—The \$135,000 sewer bonds have been awarded to R. L. Day & Co.

MARQUETTE, MICH.—The \$35,000 4 per cent. refunding water bonds were awarded to Denison, Pryor & Co. at 104.96.

RAMAPO, N. Y.—The \$20,000 3½ per cent. bonds were awarded to W. J. Hayes & Son at 101.56.

MERIDEN, CONN.—The \$120,000 3½ per cent. funding bonds were awarded to Mason, Lewis & Co., of Boston, at 103.07.

ALBANY COUNTY, N. Y.—The \$45,000 3½ per cent. bonds were awarded to the Albany County Savings Bank at 104.08.

LARCHMONT, N. Y.—The \$25,000 3½ per cent. bonds were awarded to E. C. Jones & Co. at 103.17.

BEAVER COUNTY, PA.—The \$20,000 3½ per cent. court house repair bonds and the \$55,000 3½ per cent. bridge bonds were awarded to E. C. Jones & Co. at 102.035.

HUNTINGTON, MASS.—The \$5,000 refunding bonds were awarded to E. H. Gay & Co., of Boston.

BUFFALO, N. Y.—The \$111,543.18 3½ per cent. 20-year grade crossing bonds were awarded to Joseph E. Gavin at 106.265.

HACKENSACK, N. J.—The \$10,000 4 per cent. bonds were awarded to the Hackensack Trust Company at 101.

Miscellaneous.

BOLIVAR COUNTY, MISS.—S. M. Seaton, County Treasurer, notifies the holders of Bolivar County bonds that the county will, upon the surrender of any coupons of the county that will become due and payable at any time prior to June 1, 1903, pay the same at once, providing the holders will accept in settlement the face value of the coupons, less a discount of 4 per cent. from date of payment to maturity of coupons surrendered. Coupons of said county due May 1 and May 15, 1901, will be paid when due.

GREENPORT, N. Y.—The town will soon vote on a proposition to issue \$12,000 electric light bonds.

BAYONNE, N. J.—The \$100,000 10-year 4 per cent. bonds advertised for sale this week will be sold at private sale.

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